

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA OTHER THAN AS PERMITTED BY REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS BASE PROSPECTUS**

**You must read the following disclaimer before continuing.** The following applies to the base prospectus following this page (the "**Base Prospectus**") whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the following Base Prospectus. In accessing the following Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Arrangers, any manager or underwriter as a result of such access.

**YOU ACKNOWLEDGE THAT THIS ELECTRONIC TRANSMISSION AND THE DELIVERY OF THE BASE PROSPECTUS IS CONFIDENTIAL AND INTENDED ONLY FOR YOU AND YOU AGREE YOU WILL NOT FORWARD, REPRODUCE OR PUBLISH THIS ELECTRONIC TRANSMISSION OR THE BASE PROSPECTUS TO ANY OTHER PERSON. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.**

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OR SALE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES 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 REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**CARREFOUR BANQUE ("THE SELLER") INTENDS TO RELY ON THE EXEMPTION PROVIDED UNDER SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES (AS DEFINED HEREIN) REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, WITHOUT THE PRIOR WRITTEN CONSENT OF THE SELLER (A "U.S. RISK RETENTION CONSENT"), THE CLASS A NOTES SOLD ON ANY ISSUE DATE MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE "U.S. PERSONS" AS DEFINED IN THE SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, "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. CERTAIN INVESTORS MAY BE REQUIRED TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER BY THE SELLER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES (SEE SECTION "OTHER REGULATORY COMPLIANCE - U.S. RISK RETENTION RULES").**

**ON EACH ISSUE DATE, THE CLASS A NOTES MAY ONLY BE PURCHASED BY PERSONS THAT ARE (A) NOT RISK RETENTION U.S. PERSONS OR (B) PERSONS THAT HAVE OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER. EACH PURCHASER OF CLASS A NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL, BY ITS ACQUISITION OF A CLASS A NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED, 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 CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH CLASS A NOTE, AND (3) IS NOT ACQUIRING SUCH CLASS A 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) (SEE SECTION "OTHER REGULATORY COMPLIANCE - U.S. RISK RETENTION RULES"). THE SELLER OR THE COMPARTMENT MAY REQUIRE CERTAIN INVESTORS TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE CLASS A NOTES MUST INFORM**

**THE COMPARTMENT, THE ARRANGERS, THE SELLER AND THE MANAGERS OR UNDERWRITERS OF THE CLASS A NOTES OF ANY NOTE SERIES THAT IT IS A RISK RETENTION U.S. PERSON.**

**THE FOLLOWING BASE 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 OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**Confirmation of your Representation:** By accepting the e-mail and accessing this Base Prospectus and in order to be eligible to view this Base Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Arrangers or any manager of underwriter that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Base Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "**Regulation S**") nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you understand and agree that you cannot transfer the Class A Notes of a Note Series to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes of such Note Series, (d) if you are a person located in the a member state of the European Economic Area (the "**EEA**"), (aa) you are a qualified investor as defined in Article 2(e) 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 (the "**EU Prospectus Regulation**") and (bb) (i) you are not a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MiFID II**"), (ii) you are not a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II, and (iii) you are not a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") or (e) if you are a person located in the United Kingdom, then (aa) you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iii) is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (as defined hereafter) (the "**UK Prospectus Regulation**"); and (bb) you are not a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**"); and (cc) you are not a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**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 the domestic law of the UK by virtue of the EUWA (for the purposes of this Important Notice, such person referred to in this (e) a "**relevant person**"). If you are acting as a financial intermediary (as that term is used in the EU Prospectus Regulation and the UK Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA or the United Kingdom, as applicable, to qualified investors and in all cases, you are a person into whose possession the following Base Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Base Prospectus to any other person.

You are reminded that this Base Prospectus has been delivered to you on the basis that you are a person into whose possession this Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Base Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any manager or underwriter or any affiliate of any manager

or underwriter is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by any manager or underwriter or such affiliate on behalf of the Compartment in such jurisdiction.

The following Base Prospectus and the offer when made are only addressed to and directed (i) at persons in member states of the EEA who are "qualified investors" within the meaning of the EU Prospectus Regulation and (ii) in the UK, at relevant persons. The following Base Prospectus must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not qualified investors. Any investment or investment activity to which the following Base Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any member state of the EEA, qualified investors, and will be engaged in only with such persons.

Neither the Arrangers, any manager or underwriter nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Base Prospectus or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Compartment or any offer of the securities described in the document. The Arrangers, any manager or underwriter and their respective affiliates 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. No representation or warranty express or implied, is made by the Arrangers, any manager or underwriter or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

Under no circumstances shall the following Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Class A Notes of any Note Series in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Base Prospectus has been sent to you in an electronic form or other medium. You are reminded that documents transmitted via electronic form may be altered or changed during the process of electronic transmission and consequently none of the Fund and the Compartment, the Arrangers, any manager or underwriter, the Management Company, the Custodian or the Seller or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Base Prospectus nor any manager or underwriter nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Base Prospectus) as its client in relation to the offer of the Class A Notes of any Note Series. Based on the following Base Prospectus, none of them will be responsible to investors or anyone else for providing the protections afforded in connection with the offer of the Class A Notes of any Note Series nor for giving advice in relation to the offer of the Class A Notes or any transaction or arrangement referred to in the following Base Prospectus.

For more details and a more complete description of restrictions of offers and sales of the Class A Notes, see section "PLAN OF DISTRIBUTION".

**You are responsible for protecting against viruses and other destructive items.** Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# MASTER CREDIT CARDS PASS

## FONDS COMMUN DE TITRISATION A COMPARTIMENTS

(Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

# MASTER CREDIT CARDS PASS COMPARTIMENT FRANCE

EUR 1,000,000,000

## ASSET BACKED DEBT ISSUANCE PROGRAMME

Class A Asset Backed Notes

Class B Asset Backed Notes

(the Class A Notes and the Class B Notes issued in series on a same Issue Date are together a "Note Series")

Class S Asset Backed Notes

EuroTitrisation

Management Company

Legal Entity Identifier (LEI): 969500QEBB9YCN5KG970

Securitisation transaction unique identifier:

969500QEBB9YCN5KG970N201901

"MASTER CREDIT CARDS PASS" (the "**Fund**") is a French compartmentalised securitisation fund (*fonds commun de titrisation à compartiments*) jointly established on 28 November 2013 (the "**Fund Establishment Date**") by EuroTitrisation (the "**Management Company**") and BNP Paribas (the "**Custodian**").

"MASTER CREDIT CARDS PASS COMPARTIMENT FRANCE" is the first compartment of the Fund (the "**Compartment**"). The Compartment has been established on 28 November 2013 (the "**Compartment Establishment Date**"). The Compartment is governed by the compartment regulations dated 22 November 2013 (as amended and restated from time to time) (the "**Compartment Regulations**") between the Management Company and the Custodian.

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:

- (a) be exposed to credit and interest risks by acquiring Eligible Receivables (as defined herein) from the Seller; and
- (b) finance in full such acquisition of Eligible Receivables by issuing the Note Series, the Class S Notes and the Units (as respectively defined herein) and by allocating principal collections of Purchased Receivables (as defined herein) or by a Deferred Purchase Price (as defined herein).

The Compartment has established a EUR 1,000,000,000 asset-backed debt issuance programme (the "**Programme**") on 28 November 2013 described in this Base Prospectus. Under the Programme and in accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue during the Programme Revolving Period only (as defined herein), the Note Series and/or the Class S Notes.

The Compartment's principal source of payments on the Notes (as defined herein) are collections on portfolios of Receivables (as defined herein) deriving from revolving credit agreements governed by French law (the "**Revolving Credit Agreements**") originated by Carrefour Banque and entered into between Carrefour Banque and borrowers located in France (the "**Borrowers**") that the Compartment will purchase on each Purchase Date (as defined herein) (i) during the Programme Revolving Period and the Programme Amortisation Period (as respectively defined herein) in the context of Initial Transfers and Additional Transfers (as respectively defined herein) and (ii) the Programme Accelerated Amortisation Period (as defined herein) in the context of Additional Transfers (only) (to the extent described herein). The Receivables will be purchased by the Compartment subject to certain eligibility criteria and conditions precedent being satisfied (see "Sale and Purchase of the Receivables").

This Base Prospectus constitutes a base prospectus within the meaning of articles 2(s) and 8 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 (the "**EU Prospectus Regulation**") and Article 212-1 of the AMF General Regulation (as defined herein). Application has been made to the *Autorité des Marchés Financiers* (the "**AMF**"), as competent authority under the EU Prospectus Regulation, for this prospectus to be approved. This Base Prospectus relates to the offering of asset backed securities issued by *fonds communs de titrisation* to qualified investors, as defined in Article 2(e) of the EU Prospectus Regulation. The purpose of the Base Prospectus is to set out (i) the general terms and conditions of the assets and liabilities of the Compartment, (ii) the characteristics of the Note Series and the Class S Notes, (iii) the characteristics of the Eligible Receivables which may be acquired by the Compartment from the Seller (and any of its successors) from time to time and (iv) the principles of establishment, operation of the Compartment and liquidation of the Compartment. This Base Prospectus replaces and supersedes the base prospectus dated 22 June 2022.

Any Note Series issued by the Compartment on an Issue Date shall comprise Class A Notes (as defined herein) and Class B Notes (as defined herein). Class A Notes of any Note Series are generally intended to be sold to investors. All Class B Notes of any Note Series and all Class S Notes are intended to be retained by the Seller.

Class A Notes and Class B Notes of any Note Series may be issued in Euro only. The definitive financial characteristics of the Class A Notes of any Note Series shall be specified in the applicable Final Terms (as defined herein). The Class B Notes of any Note Series and the Class S Notes will not be listed on any market and their definitive characteristics shall be specified in each applicable Issue Document (as defined herein). The Units are not listed on any market.

The Class A Notes of any Note Series will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*). The Class B Notes of any Note Series and the Class S Notes will be issued only in registered dematerialised form (*titres émis au nominatif pur et en forme dématérialisée*) in accordance with Article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Class A Notes. Class A Notes of any Note Series will, upon issue, (i) be admitted to the operations of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in section "General Description of the Notes") affiliated with Euroclear France and (ii) be admitted in the clearing systems of Euroclear France and Clearstream Banking, S.A. ("**Clearstream**" and together with Euroclear France, the "**Clearing Systems**") (see "General Information"). The Class B Notes of any Note Series, the Class S Notes and the Units will not be admitted to any clearing system.

DBRS, Fitch, Moody's and S&P may rate the Class A Notes of any Note Series pursuant to Article L. 214-170 of the French Monetary and Financial Code (each a "**Rating Agency**" and together, the "**Rating Agencies**") and such ratings will be endorsed by the relevant UK rating agency, being DBRS UK, Fitch UK, Moody's UK and S&P UK, as applicable. The Rating Agencies specified in the applicable Final Terms of the Class A Notes of any Note Series outstanding

Arrangers for the Programme

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK and NATIXIS

The date of this Base Prospectus is [●] 2025

at such time will be the relevant Rating Agencies (the "**Relevant Rating Agencies**"). As of the date hereof, each of the Rating Agencies is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**EU CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Base Prospectus, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus. As of the date hereof, each of DBRS UK, Fitch UK, Moody's UK and S&P UK is established and operating in the United Kingdom and is registered for the purposes of the EU CRA Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"), as it appears from the list published by the Financial Conduct Authority ("**FCA**") on the FCA website (being, as at the date of this Base Prospectus, <https://www.fca.org.uk/firms/credit-rating-agencies>). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

It is a condition of the issuance of the Class A Notes of any Note Series that (i) the Class A Notes are assigned on the relevant Issue Date a rating of ["AAA(sf)"] by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and a rating of ["AAA(sf)"] by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P) (to the extent DBRS or S&P are Relevant Rating Agencies for such new Note Series) and/or the equivalent ratings from the other Relevant Rating Agencies, provided always that the Class A Notes shall be rated at least by two of the Rating Agencies and (ii) the issuance of the Class A Notes does not result in the downgrade or withdrawal of the then current ratings of the outstanding Class A Notes by any of the Relevant Rating Agencies. The ratings assigned to the Class A Notes of any Note Series will be stated in the applicable Final Terms for that Note Series. The rating document prepared by such Relevant Rating Agencies in relation to the Class A Notes of each Note Series shall be appended to the applicable Final Terms. As at the date of this Base Prospectus, the Class B of any Note Series and the Class S Notes are not rated. The assignment of ratings to the Class A Notes of any Note Series is not a recommendation to invest in such Class A Notes. Any credit rating assigned to the Class A Notes of any Note Series may be revised, suspended or withdrawn at any time. The credit ratings included or referred to in this Base Prospectus will have been issued by the Relevant Rating Agencies (among DBRS, Fitch, Moody's and S&P as applicable).

## IMPORTANT NOTICES ABOUT INFORMATION IN THIS BASE PROSPECTUS

### Base Prospectus

This Base Prospectus has been prepared by the Management Company in accordance with Article L. 214-181 of the French Monetary and Financial Code and the applicable provisions of the EU Prospectus Regulation. This Base Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Notes and the listing of the Class A Notes of any Note Series on Euronext Paris. The Class B Notes and the Class S Notes will not be listed on Euronext Paris and are not the subject to the offering made in accordance with this Base Prospectus.

This Base Prospectus has been approved by the French *Autorité des Marchés Financiers* as competent authority under the EU Prospectus Regulation on [●] 2025 under number FCT N°[●]. The Base Prospectus is valid for one year from the date of its approval. The obligation to supplement the Base Prospectus in accordance with Article 23 of the EU Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all other documents incorporated by reference and, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any issue of Class A Notes of any Note Series, should be read and construed together with any Prospectus Supplement and Final Terms.

The French *Autorité des Marchés Financiers* only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Compartment or the quality of the Class A Notes of any Note Series that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

The purpose of this Base Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Compartment, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Compartment, (iii) the Eligibility Criteria of the Revolving Credit Agreements and the Receivables which will be purchased by the Compartment from the Seller on each Purchase Date, (iv) the terms and conditions of the Notes, (v) the credit structure, the liquidity support and the general hedging mechanisms which are established and (vi) the rights of, and provision of information to, the Class A Noteholders.

The contents of this Base Prospectus are not to be construed as legal, regulatory, financial, business, accounting or tax advice. Each prospective investor should consult its own advisers as to legal, regulatory, financial, tax, accounting, financial, credit and related aspects of an investment in the Class A Notes of any Note Series. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers and any manager or underwriter as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided in connection with the Class A Notes of any Note Series or their distribution. Each investor contemplating the purchase of any Class A Notes of any Note Series should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Compartment to pay interest on the Class A Notes of any Note Series and redeem the Class A Notes of any Note Series and the risks and rewards associated with the Class A Notes of any Note Series and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Class A Notes of any Note Series.

This Base Prospectus contains information about the Compartment and the terms of the Class A Notes to be issued by the Compartment. Prospective investors should rely only on information provided or referenced in this Base Prospectus.

This Base Prospectus may not be used for any purpose other than in connection with an investment in the Class A Notes of any Note Series.

Neither the delivery of this Base Prospectus, nor any sale or allotment made in connection with the offering of any of the Class A Notes shall, under any circumstances, imply that there has been no change in the affairs of the Management Company, the Custodian, the Seller, the Servicer, the Arrangers, the other Programme Parties, any manager or underwriter or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Programme Documents, is a summary and is not presented as a full statement of the provisions of such Programme Documents.

### Defined Terms

For the purposes of this Base Prospectus, capitalised terms will have the meaning assigned to them in the Appendix "Glossary of Defined Terms" of this Base Prospectus.

The principles of interpretation set out in the Appendix "Glossary of Defined Terms" of this Base Prospectus shall apply to this Base Prospectus.

#### **Notes are Obligations of the Compartment only**

**THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE COMPARTMENT PAYABLE SOLELY OUT OF THE ASSETS OF THE COMPARTMENT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES AND THE RECEIVABLES NOR ANY CONTRACTUAL OBLIGATIONS OF THE COMPARTMENT WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ARRANGERS, THE OTHER PROGRAMME PARTIES, ANY MANAGERS OR UNDERWRITERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE POWERS OF THE GENERAL MEETINGS OF THE CLASS A NOTEHOLDERS, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ARRANGERS, THE OTHER PROGRAMME PARTIES, ANY MANAGER OR UNDERWRITERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE COMPARTMENT IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ARRANGERS, THE OTHER PROGRAMME PARTIES, ANY MANAGER OR UNDERWRITER IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE PROGRAMME DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE COMPARTMENT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.**

**NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE COMPARTMENT TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE ARRANGERS, ANY MANAGER OR UNDERWRITER, OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE ARRANGERS, ANY MANAGER OR UNDERWRITER, THE PROGRAMME PARTIES OR BY ANY PERSON (OTHER THAN THE COMPARTMENT).**

**YOU SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS BASE PROSPECTUS BEFORE YOU PURCHASE ANY CLASS A NOTES.**

#### **Representations about the Class A Notes**

In connection with the issue of the Class A Notes and the listing of the Class A Notes of any Note Series on Euronext Paris, no person has been authorised to give any information or to make any representations other than the ones contained in this Base Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Arrangers, any manager or underwriter, EuroTitrisation, BNP Paribas and Carrefour Banque.

The distribution of this Base Prospectus and the offering or sale of the Class A Notes of any Note Series in certain jurisdictions may be restricted by law. Persons coming into possession of this Base Prospectus are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-175-1-I of the French Monetary and Financial Code, the Notes issued by the Compartment may not be sold by way of brokerage (*démarchage*) save with qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation.

This Base Prospectus should not be construed as a recommendation, invitation, solicitation or offer by the Arrangers, any manager or underwriter, EuroTitrisation, BNP Paribas or Carrefour Banque that any recipient of this Base Prospectus, or of any other information supplied in connection with the issue of the Class A Notes of any Note Series, purchase any such Class A Notes. In making an investment decision regarding the Class A Notes of any Note Series, prospective investors must rely on their own independent investigation and appraisal of the Fund, the Compartment and the terms of the offering, including the merits and risks involved.

No action has been taken to permit a public offering of the Class A Notes of any Note Series or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required and no action has been or will be taken by the Management Company, the Custodian, the Arrangers or any manager or underwriter that would, or would be intended to, permit a listing of the Class A Notes of any Note Series or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required.

## Language

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## French Applicable Legislation

The Fund, the Compartment, the Notes and the Programme Documents are governed by French law.

## Offering – No Public Offer in France

In the Republic of France, the Class A Notes of any Note Series have only been and will only be offered or sold, directly or indirectly, and the following Base Prospectus and any other offering material relating to the Class A Notes of any Note Series has only been distributed or caused to be distributed or will be distributed or caused to be distributed, to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation.

## Prohibition of Sales to EEA Retail Investors

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

The Class A Notes of any Note Series will not be sold to any retail client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore, provisions of Article 3 (*Selling of securitisation to retail clients*) of the EU Securitisation Regulation shall not apply.

## Prohibition of Sales to UK Retail Investors

The Class A Notes of any Note Series 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 the domestic law of the UK 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 the EU Insurance Distribution Directive, 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 the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document is required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes of any Note Series or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes of any Note Series or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## EU MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes of any Note Series, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes of any Note Series is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes of any Note Series to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes of any Note Series (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes of any Note Series (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



## **UK MiFIR Product Governance / Professional investors and eligible counterparties (ECPs) only target market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes of any Note Series has led to the conclusion that: (i) the target market for the Class A Notes of any Note Series 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 the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes of any Note Series to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A 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 Class A Notes of any Note Series (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **Responsibility for the Contents of this Base Prospectus**

The Management Company accepts responsibility for the information contained in this Base Prospectus as more fully set out in "PERSONS ASSUMING RESPONSIBILITY FOR THE BASE PROSPECTUS".

Carrefour Banque, in its capacity as Seller, Servicer, Class B Notes Subscriber and Class S Notes Subscriber, accepts sole responsibility for the information contained in sub-sections "The Seller", "The Servicer", "The Class B Notes Subscriber" and "The Class S Notes Subscriber" of section "THE PROGRAMME PARTIES", sections "THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES", "THE SELLER", "ORIGINATION, SERVICING AND COLLECTIONS PROCEDURES", "HISTORICAL INFORMATION DATA", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", "SERVICING OF THE PURCHASED RECEIVABLES", sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Framework" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE" and any information relating to the Revolving Credit Agreements and the Receivables contained in this Base Prospectus as well as the information contained in Sections "PORTFOLIO INFORMATION" and the concluding paragraph in Section "EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables" of the Final Terms of any Note Series. Carrefour Banque, in its capacity as Seller, Servicer, Class B Notes Subscriber and Class S Notes Subscriber, accepts no responsibility for any other information contained in this Base Prospectus or in the Final Terms of any Note Series.

BNP Paribas, in its capacity as Custodian, accepts sole responsibility for the information contained in item "General" of sub-section "The Custodian" of section "DESCRIPTION OF THE PROGRAMME PARTIES".

Neither the Arrangers nor any manager or underwriter has separately verified and will separately verify the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or any manager or underwriter as to (i) the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Notes and the listing of the Class A Notes of any Note Series on Euronext Paris (including, without limitation, the STS notification within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation) or (ii) compliance of the securitisation transaction described in this Base Prospectus with the requirements of the EU Securitisation Regulation and the UK Securitisation Framework. Neither the Arrangers nor any manager or underwriter has undertaken and will undertake any investigation or other action to verify the detail of the Revolving Credit Agreements and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, any manager or underwriter with respect to the information provided in connection with the Revolving Credit Agreements and the Receivables. The Arrangers, any manager or underwriter and their respective affiliates 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. No representation or warranty express or implied, is made by any of the Arrangers or any manager or underwriter or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

### **Suitability**

Prospective purchasers of the Class A Notes of any Note Series should ensure that they understand the nature of such Class A Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own circumstances and financial condition.

### **Withholding and No Additional Payments**

In the event of any withholding tax or deduction in respect of any Class A Notes of any Note Series, payments of principal and interest in respect of those Notes will be made net of such withholding or deduction. Neither the Fund, the Compartment, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.2 Withholding and No Additional Payments").

### **Selling, Distribution and Transfer Restrictions**

THE DISTRIBUTION OF THIS BASE PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT AND THE OFFERING OF THE CLASS A NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE PROGRAMME PARTIES THAT THIS BASE PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE CLASS A NOTES OF ANY NOTE SERIES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS BASE PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF ARTICLE 8 OF THE EU PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE PROGRAMME PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF THE CLASS A NOTES OF ANY NOTE SERIES OR DISTRIBUTION OF THIS BASE PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE CLASS A NOTES OF ANY NOTE SERIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS BASE PROSPECTUS NOR ANY PROSPECTUS SUPPLEMENT NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE COMPARTMENT, THE ARRANGERS AND ANY MANAGERS OR UNDERWRITERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE CLASS A NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE CLASS A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE CLASS A NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE CLASS A NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "PLAN OF DISTRIBUTION – *Selling and Transfer Restrictions - United States of America*").

For a further description of certain restrictions on offers and sales of the Class A Notes of any Note Series and distribution of this Base Prospectus (or any part hereof), see section "PLAN OF DISTRIBUTION" herein.

### **Issuer Regulations**

By subscribing to or purchasing any Class A Note, each Class A Noteholder agrees to be bound by (i) the General Regulations and (ii) the Compartment Regulations entered into by the Management Company, as

amended from time to time by any amendments thereto made by the Management Company as from the date of this Base Prospectus in accordance with the terms thereof.

This Base Prospectus contains the main provisions of the Compartment Regulations. Any person wishing to obtain a copy of the Compartment Regulations, as well as a copy of the General Regulations, may request a copy from the Management Company as from the date of distribution of this Base Prospectus. Electronic copies of the General Regulations of the Fund and of the Compartment Regulations will be available on the website of the Management Company (<https://reporting.eurotitrisation.fr>) and on the Securitisation Repository.

## **Benchmarks**

Interest amounts payable under the Class A Floating Rate Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Event has occurred resulting in the adoption of an Alternative Base Rate, is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**").

The Financial Services and Markets Authority of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of 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 Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark 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 also after the end of the applicable Benchmark Regulation transitional period. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Compartment does not intend to update the Base Prospectus to reflect any change in the registration status of EMMI as administrator of EURIBOR.

As at the date of this Base Prospectus, EMMI, in respect of EURIBOR, is not included in the FCA's register of benchmarks and of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA ("**UK Benchmarks Regulation**"). As far as the Compartment is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Compartment does not intend to update the Base Prospectus to reflect any change in the registration status of the administrator.

## **Currency**

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.

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## RISK FACTORS

The following is a summary of certain aspects of the issue of the Class A Notes of any Note Series and the related transactions which prospective investors should consider before deciding to invest in the Class A Notes of any Note Series.

An investment in the Class A Notes involves a certain degree of risk, since, in particular, the Class A Notes do not have a regular, predictable schedule of redemption.

Prospective investors should:

- (a) carefully consider the risk factors set out below, in addition to the other information contained in this Base Prospectus, in evaluating whether to purchase the Class A Notes of any Note Series; and
- (b) consult their own professional advisors if they deem that necessary.

Additionally, risk factors may have a cumulative effect so that the combined effect on the Class A Notes of any Note Series cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Class A Notes of any Note Series.

The Class A Notes of any Note Series are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Class A Notes of any Note Series (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the risks associated with an investment in the Class A Notes of any Note Series.

Furthermore, each prospective purchaser of Class A Notes of any Note Series must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Class A Notes of any Note Series:

1. is fully consistent with its financial needs, objectives and condition;
2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Class A Notes of any Note Series for its own account or on behalf of a third party; and
3. is a fit, proper and suitable investment for it, notwithstanding the substantial risks inherent to investing in or holding the Class A Notes of any Note Series.

The Management Company believes that the risks described below are the principal risks inherent in the transaction for the Class A Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Class A Notes of any Note Series may occur for other reasons and the Management Company does not represent that the following statements regarding the list of risk factors relating to the risk of holding the Class A Notes of any Note Series is exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

### **1. CREDIT CONSIDERATIONS AND RISKS RELATING TO THE COMPARTMENT AND THE CLASS A NOTES**

#### **1.1 The Class A Notes are asset-backed debt and the Compartment has only limited assets**

The cash flows arising from the Assets of the Compartment constitute the main financial resources of the Compartment for the payment of principal and interest amounts due in respect of the Class A Notes. The Class A Notes represent an obligation solely of the Compartment. In accordance with and as further detailed in the Section "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES" – Condition 15(b) (*Limited Recourse*) and the Section "TERMS AND CONDITIONS OF THE CLASS S NOTES" – Condition 12(b) (*Limited Recourse*), any recourse of the Securityholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Compartment *pro rata* to the number of Class A Notes owned by them.

#### **1.2 Liability under the Notes**

The Compartment is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Compartment only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be

guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Arrangers, the other Programme Parties, any manager or underwriter or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Compartment to make payment of any amount due on the Notes. Subject to the powers of the General Meetings of the Class A Noteholders of any Note Series (see "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – Condition 12 (*Meetings of Class A Noteholders*)"), only the Management Company may enforce the rights of the Securityholders against third parties.

### **1.3 Ability of the Compartment to Make Payments**

The Compartment is a compartment of French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Programme Documents and certain ancillary arrangements.

The ability of the Compartment to meet its obligations under the Class A Notes (see Section "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES" – Condition 6 (*Priority of Payments*)) and its operating, administrative and other expenses will be mainly dependent on the following:

- (a) the receipt by it of funds principally from the Purchased Receivables (and the related Ancillary Rights), which in turn will be dependent upon:
  - (i) the receipt by the Servicer or its agents of Available Collections from Borrowers or insurance companies in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Compartment in accordance with the DD Account Pledge Agreement, the Specially Dedicated Account Agreement and the Servicing Agreement; and
  - (ii) the receipt by the Compartment of amounts due to be paid by the Seller as a result of (i) any rescission or repurchase of Purchased Receivables by the Seller or (ii) any Seller Dilutions;
- (b) the availability of the General Reserve Deposit;
- (c) the availability of the Commingling Reserve Deposit;
- (d) the availability of the Set-Off Reserve Deposit;
- (e) payments of the due amounts by any Hedging Counterparty under any Hedging Agreements; and
- (f) receipt by the Compartment of payments (if any) under the other Programme Documents in accordance with the terms thereof.

The Compartment will not have any other significant sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Class A Notes. If the resources described above cannot provide the Compartment with sufficient funds to enable the Compartment to make required payments on the Class A Notes, the Class A Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Class A Notes.

### **1.4 Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies**

Credit enhancement and liquidity support established within the Compartment (as more fully detailed herein) provide only limited protection to the holders of the Class A Notes of any Note Series. Furthermore, the Class A Notes will not have the benefit of any external credit enhancement.

Although the credit enhancement is intended to reduce the consequences of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class A Notes of any Note Series, may suffer from losses with the result that the Class A Noteholders may not receive all amounts of interest and principal due to them or in a timely manner.

### **1.5 Rights to payment that are senior or *pari passu* with payments on the Class A Notes**

Certain amounts payable by the Compartment to third parties such as the Management Company, the Custodian, the Compartment Account Bank, the Paying Agent, the Cash Manager, the Listing Agent,

the Data Protection Agent, the Servicer, each Hedging Counterparty rank in priority to, or *pari passu* with, payments of interest and, as applicable, principal on the Class A Notes of any Note Series. The payment of such amounts will reduce the amount available to the Compartment to make payments of interest and, as applicable, principal on the Class A Notes of any Note Series and no assurances can be given regarding the amount of any such reduction or its impact on the Class A Notes of any Note Series.

Although most of the amounts payable by the Compartment to third parties are defined at the date of this Base Prospectus, some may change over time (for instance in case a third party is replaced) or the Compartment may face additional costs and expenses (please refer to the section entitled "RISK FACTORS – 1 Credit considerations and risks relating to the Compartment and the Class A Notes – 1.6 Additional costs and expenses") and no assurances can be given regarding the amount of any such change or additional costs and expenses. As a result, the Compartment may not have sufficient amounts left to pay in full or at all, interest due on the Class A Notes or to repay Class A Notes on or prior to the Final Legal Maturity Date of the Class A Notes.

Furthermore, pursuant to item (1) of the Principal Priority of Payments, in the event that on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the Available Interest Amount is not sufficient to pay items (1) to (3(x)) (inclusive) of the Interest Priority of Payments, a portion of the Available Principal Amount may be transferred to the Interest Account on such Payment Date to cover any such interest deficit, which may adversely affect the Compartment's ability to make principal payments under the Class A Notes.

Investors should also note that the Class S Notes have the same rank in the Priority of Payments as the Most Senior Class of Notes of all Note Series during the Programme Revolving Period (provided that, if and for so long as the Residual Principal Deficiency Ledger is in debit on the immediately preceding Calculation Date, no payment of principal on the Class S Notes shall be made).

#### **1.6 Additional costs and expenses**

The Compartment may face any additional fees, costs, expenses or liabilities, including a step-up margin (as described below), which would impact its ability to make payments of interest or other amounts due under the Class A Notes.

In particular, but without limiting the generality of the foregoing, if the Class A Notes of a Note Series are not redeemed on the Scheduled Amortisation Starting Date, the Compartment will be obliged to pay interest on the then outstanding Class A Notes at an increased margin or rate until such Class A Notes are redeemed or mature. There will be no additional assets receipts or other sources of funds available to the Compartment on or after the relevant Scheduled Amortisation Starting Date to pay such increased margin or rate. In addition, indemnities that may be owed by the Compartment to other parties to the Programme Documents or to any third parties are not subject to any cap on liability. Although those indemnities that may be owed to other parties to the Programme Documents are subordinated to the payment of interest on the Class A 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 Priority of Payments.

More generally, if the Compartment 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 Class A Notes may occur.

#### **1.7 Interest rate risk linked to the adjustable fixed interest rate of the Receivables**

The Receivables which may be purchased by the Compartment from the Seller bear a fixed interest rate which is adjustable (on the basis of a decision made by the Seller pursuant to and in accordance with the terms of each Revolving Credit Agreement) while the Class A Notes of any Note Series may bear a floating rate of interest. Consequently, unless the Interest Rate of the Class A Floating Rate Notes is capped at a required level (as specified in the relevant Final Terms), the Compartment shall be required to hedge its interest rate risk by entering into a Hedging Agreement on the issue of any Class A Floating Rate Notes entered into between the Compartment, represented by the Management Company, and any Hedging Counterparty (see Section "THE HEDGING AGREEMENTS – Hedging Agreements").

During periods in which floating rate payments payable by any Hedging Counterparty under any Hedging Agreement are greater than the fixed rate payments payable by the Compartment under the same Hedging Agreement, the Compartment will be more dependent on receiving net payments from



such Hedging Counterparty in order to make interest payments on the Class A Notes of any Note Series bearing a floating interest rate. If in such a period any Hedging Counterparty fails to pay any amounts when due under the Hedging Agreement, the Available Distribution Amount may not be sufficient to make all required payments on the Class A Notes of any Note Series and the holders of such Class A Notes may experience delays and/or reductions in the interest and principal payments on their Class A Notes, including if the Class A Notes do not bear a floating rate interest.

During periods in which floating rate payments payable by any Hedging Counterparty under any Hedging Agreement are less than the fixed rate payments payable by the Compartment under the same Hedging Agreement, the Compartment will be obliged under the Hedging Agreement to make a net payment to such Hedging Counterparty. The Hedging Counterparty's claims for payment (including certain termination payments required to be made by the Compartment upon a termination of the Hedging Agreement) under the Hedging Agreement will rank higher in priority than all payments on the Class A Notes of any Note Series. If a net payment under any of the Hedging Agreement is due to any Hedging Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to such Hedging Counterparty and, in turn, interest and principal payments to the holders of Class A Notes of any Note Series, so that the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on their Class A Notes.

The Compartment is exposed to the risk that any Hedging Counterparty may become insolvent. However, in the event that any Hedging Counterparty suffers a rating downgrade below the required ratings, the Compartment may terminate the relevant Hedging Agreement if such Hedging Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade (as further detailed in the applicable Final Terms of the relevant Note Series). Such actions may include such Hedging Counterparty collateralising its obligations under the Hedging Agreement, transferring its obligations to a replacement interest rate hedging counterparty having the required ratings or procuring that an entity with the required ratings becomes a co obligor with or guarantor of such Hedging Counterparty. However in the event any Hedging Counterparty is downgraded below the required ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate hedging counterparty will be found or that the amount of collateral provided will be sufficient to meet such Hedging Counterparty's obligations.

#### **1.8 Yield to Maturity of Class A Notes of any Note Series and the Weighted Average Life of the Class A Notes of each Note Series**

The yields to maturity on the Class A Notes of any Note Series will be sensitive to and affected *inter alia* by the amount and timing of delinquencies, postponement, prepayment and payment pattern, revolving and credit card usage, dilution and default on the Purchased Receivables, the level of the relevant interest reference rate of the Class A Notes, the occurrence of a Partial Amortisation Event or any Programme Revolving Period Termination Event or any Accelerated Amortisation Event, the issuance of a new Note Series, the redemption of a Note Series, the occurrence of an Optional Early Redemption Event, the exercise by the Seller of the optional repurchase of Purchased Receivables and the early liquidation of the Compartment if a Compartment Liquidation Event has occurred and the Management Company has elected to liquidate the Compartment. Each of such events may impact the weighted average lives and the yield to maturity of the Class A Notes of any Note Series.

The weighted average interest rate of the Purchased Receivables may decrease from time to time due to various economic, financial or commercial events as well as the addition of Special Drawings at preferential rates. This risk is mitigated by, *inter alia*, item (a) of "Programme Revolving Period Termination Event" and the Special Drawings Limit which applies on any Purchase Date of the Programme Revolving Period and the Programme Amortisation Period.

The weighted average lives of the Class A Notes of any Note Series and the relevant assumptions shall be specified in the applicable Final Terms.

#### **1.9 Issues of further Note Series by the Compartment may affect the timing and amounts of payments to the Class A Noteholders**

The Compartment may issue from time to time during the Programme Revolving Period further Note Series, without notice to existing Noteholders and Unitholders, and without their consent, and may have different terms from those of the outstanding Note Series (see Section "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – Condition 1(b) (*Note Series*)"). Each issue of further Note Series will be subject to the satisfaction of the Further Note Series Issuance Conditions Precedent including

that the then current ratings by the Relevant Rating Agencies of the Class A Notes of any Note Series then outstanding are not adversely affected as a result.

The issuance of new Note Series will not vary the terms of any of the other existing Note Series but could adversely affect the timing and amount of payments on any other outstanding Class A Notes of any Note Series. For example, the Class A Notes of a Note Series issued after any existing Note Series may have a higher average interest rate than the Class A Notes of such existing Note Series. This could result in a reduction in the interest collections used to pay interest on the Class A Notes of an existing Note Series.

If further Note Series are issued by the Compartment, the Available Amortisation Amount would be shared amongst all outstanding Note Series with potential effects on the amounts payable towards the redemption of each outstanding Class A Note of any Note Series and making the rate at which they amortise slower than would otherwise be the case.

In order to mitigate these risks, it should be noted that pursuant to the Compartment Regulations:

- (i) during the Programme Revolving Period and the Programme Amortisation Period, a fixed ratio of allocation of principal (i.e. the Note Series 20xx-y Principal Ratio) between the outstanding Note Series which enables a faster amortisation of any Note Series compared to a pro rata allocation and to preserve the economic interests of previously issued Note Series has been set up in relation to the amortisation of the Note Series (subject to an automatic reset of such ratio in the event of further issue of a Note Series or the full redemption of a Note Series); and
- (ii) the Scheduled Amortisation Starting Date of any new Note Series shall always fall after the Scheduled Amortisation Starting Date of any previously issued Note Series which remains outstanding on the Issue Date of such new Note Series.

#### **1.10 Risk that the Seller will not exercise its right to instruct an optional redemption of the Notes upon the occurrence of an Optional Early Redemption Event**

There is no guarantee that the Seller will give its written instruction to the Management Company to, and/or the Compartment will, exercise its right to redeem the Notes on any Note Series 20xx-y Clean-Up Call Date or Note Series 20xx-y Call Date. The exercise of the optional redemption of the Notes upon the occurrence of an Optional Early Redemption Event will, *inter alia*, depend on whether or not the Compartment has sufficient funds available to redeem in full the relevant Notes on such date. This will in turn depend on the Compartment agreeing to (and having the necessary funds available to) pay the amounts outstanding under the Note Series and any senior items, if requested at such time by the Compartment.

If this Optional Early Redemption Event occurs and the Seller does not exercise its right to instruct an optional redemption of the Notes, the weighted average life of the Class A Notes of such Note Series will be longer than if the Seller had exercised its right to instruct an optional redemption of the Notes upon the occurrence of an Optional Early Redemption Event (see Section "WEIGHTED AVERAGE LIFE OF THE CLASS A20XX-Y NOTES AND ASSUMPTIONS " of the relevant Final Terms).

Investors who had anticipated that the Class A Notes of a Note Series would be redeemed on the relevant Note Series 20xx-y Clean-Up Call Date or Note Series 20xx-y Call Date will not receive redemption proceeds on the date they had anticipated and, unless it sells the Class A Notes of a Note Series to another investor, it may be locked into holding their investment in the Class A Notes for a longer duration than they had anticipated.

The fact that the Class A Notes of a given Note Series are not redeemed on the relevant Note Series 20xx-y Clean-Up Call Date or Note Series 20xx-y Call Date may have an adverse effect on the market value and/or liquidity of the Class A Notes of such Note Series. However, this is mitigated by the fact that the Class A Notes of such Note Series may bear as from and excluding the Note Series 20xx-y Call Date a step up interest as determined in the Conditions and as specified in the relevant Final Terms of such Class A Notes.

#### **1.11 Absence of secondary market - Limited liquidity - Selling restrictions**

Although application may be made to list the Class A Notes on Euronext Paris or any other regulated market, there can be no assurance that a secondary market in the Class A Notes will develop or, if it does develop, that it will provide Class A Noteholders with liquidity of investment, or that it will continue for the life of the Class A Notes.

In addition, the market value of the Class A Notes may fluctuate with changes in prevailing rates of interest or credit spreads. Consequently, any sale of Class A Notes by Class A Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes. Consequently, prospective investors in the Class A Notes must be prepared to hold their Class A Notes until their respective final amortisation date.

Furthermore, the Class A Notes are subject to certain selling restrictions which may further limit their liquidity (see "PLAN OF DISTRIBUTION – Selling and Transfer Restrictions").

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

#### **1.12 Interest Arrears**

In the event that any Class A Note of any Note Series is affected by any interest arrears, such amount will not bear interest.

The failure by the Compartment to pay in full interest due under any Class A Notes of any Note Series, not remedied within five (5) Business Days from the relevant Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 9(g) of the terms and conditions of the Notes of any Note Series) is an Accelerated Amortisation Event.

#### **1.13 Meetings of Class A Noteholders and Modifications**

The terms and conditions of the Class A Notes of any Note Series contain provisions for calling meetings of each relevant Class A Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 12(a) of the Notes)) by the relevant Class A Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions applying to them. These provisions permit in certain cases defined majorities to bind all Class A Noteholders of any Note Series including the Class A Noteholders of such Note Series who did not attend and vote at the relevant General Meeting (as defined in Condition 12 (*Meetings of Class A Noteholders*) of the Notes of any Note Series), Class A Noteholders who voted in a manner contrary to the required majority and Class A Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Class A Noteholders of any Note Series by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 12 (*Meetings of Class A Noteholders*) of the Notes of any Note Series, acting independently. Such Resolutions can be passed either at a duly convened meeting of the applicable Noteholders or by the applicable Class A Noteholders resolving in writing (see also "Overview of the Rights of Class A Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to any modification of the Programme Documents or the Conditions which (i) in the opinion of the Management Company, has no material adverse consequences on the financial characteristics of the Class A Notes or (ii) in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 13(a) (*General Right of Modification without Noteholders' consent*)).

Furthermore, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Programme Document that the Compartment considers necessary or as proposed by a Hedging Counterparty or enter into any new, supplemental or additional documents as set out in Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*)).

In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Programme Document that the Compartment considers necessary or as proposed by a Hedging Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Class A Floating Rate Notes which reference Euribor as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and the Hedging Agreements and making such other related or consequential amendments as

are necessary or advisable to facilitate such change. For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*).

If the Seller or any of its affiliates hold any Class A Notes of any Note Series, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution, the Class A Notes of a given Note Series held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class A Notes or any Written Resolution in respect of that Class A Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Class A Notes of that Note Series.

## **2. RISK FACTORS RELATING TO THE PURCHASED RECEIVABLES**

### **2.1 Performance of the Purchased Receivables is uncertain**

The payment of principal and interest on the Class A Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers who are individuals acting as consumers for non-business purposes and who have entered into the Revolving Credit Agreements. Class A Noteholders may therefore suffer losses on the amounts invested in their Class A Notes in the event that the Borrowers as debtors of the Purchased Receivables under the Revolving Credit Agreements default on their payment obligations which may result in losses and/or delinquencies on the Purchased Receivables.

The performance of the Purchased Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers, Servicer's underwriting standards at origination and the success of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. In addition such Borrowers benefit from the protective provisions of the French Consumer Code (see "2.7 French Consumer Credit Legislation" below).

Although the Borrowers of the Receivables will be located in France as at the date of origination of the relevant Receivables, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the amortisation schedule of the Receivables and the further purchases of Receivables by the Compartment. Consequently, any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Notes and/or could reduce the respective yields of each Notes of any Note Series. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions and consumer markets than will other regions and, consequently, will experience higher rates of loss and delinquency on consumer loans generally.

Those factors may have an adverse and material effect on the income of a particular Borrower and his/her ability to service payments under a Purchased Receivable which could materially and adversely impair the investment of Noteholders of any Note Series and as a consequence trigger losses of all or part of principal on the Notes of any Note Series and/or reduce the yield of such Notes.

As a mitigant, the definition of "Eligible Borrower" enables to exclude riskier borrowers on the relevant Purchase Date. Furthermore, the risk of loss for the Noteholders is partially reduced by liquidity support and credit enhancement (see 1.4 "Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies"), even though there is no assurance that any such mechanisms will be sufficient to cover the occurrence of such credit risk.

Separately, there can be no assurance that the historical level of losses or delinquencies experienced by Carrefour Banque on its global portfolio of revolving consumer credits is predictive of future performance of the Securitised Portfolio. Losses or delinquencies on the Purchased Receivables 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 Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

### **2.2 No initial notification of the assignment to Borrowers**

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Purchased Receivables will be effected through an assignment of these rights by the Seller to the Compartment pursuant to article L.214-169 of the French Monetary and Financial Code. The assignment will not be initially notified to the relevant Borrowers, and any relevant insurance company under any insurance contract.

The assignment will only be disclosed to the Borrowers, and any relevant insurance company under any insurance contract, upon the occurrence of any of the Servicer Termination Events pursuant to Article L. 214 172 of the French Monetary and Financial Code and in accordance with the Servicing Agreement (see section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").

Until Borrowers have been notified of the assignment of the Receivables, they will continue to discharge their payment obligations by making direct payments to the Servicer. Accordingly, the Compartment would be exposed, prior to such notification, to the credit risk of the Servicer in respect of any such payment.

## **2.3 Set-off risk**

### ***General***

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

### ***Statutory set-off***

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Receivables from the Seller to the Compartment, the statutory set-off between sums due by a Borrower with respect to a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as a Borrower under a Revolving Credit Agreement has not been notified of the transfer to the Compartment of the Purchased Receivable arising from such Revolving Credit Agreement, the termination of such reciprocity is not effective vis-à-vis such debtor, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the transfer of the relevant Purchased Receivable by the Seller to the Compartment, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

### ***Judicial set-off pursuant to article 1348 of the French Civil Code***

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Borrower as a result of a breach of French consumer laws.

### ***Set-off of connected debts (dettes connexes)***

Each Borrower may further raise defenses against the Compartment arising from such Borrower's relationship with the Seller to the extent that such defenses are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Borrower and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*). Such right of set-off may be exercised (i) irrespective of the date on which each

such claim arises or the date of assignment to the Compartment of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower. The courts determine whether two debts are *dettes connexes* on a case by case basis.

***Deposit taking activity (activité de réception de fonds remboursables au public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code by Carrefour Banque***

Since 2009 Carrefour Banque has been taking bank and other cash deposits (*comptes d'épargne*) from its customers. These deposit taking activities may create a set-off risk between the amounts deposited by the customers with Carrefour Banque and the amounts due by the Borrowers if such Borrowers have made cash deposits with Carrefour Banque.

In order to mitigate this potential risk of set-off, Carrefour Banque bank account general conditions (*conditions générales d'ouverture de comptes*) provide, as at the date hereof, for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims in respect of any consumer loan extended by Carrefour Banque.

In addition, if the ratings of the Seller are below the S&P Second Required Ratings, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to pay to the Compartment any Purchased Receivable set-off in full or part by a Borrower against a deposit held by such Borrower, to make a cash deposit (the "**Set-off Reserve Deposit**") on the Set-off Reserve Account up to the Set-off Reserve Required Amount (see "SALE AND PURCHASE OF THE RECEIVABLES – *Set-off Reserve Deposit*").

**2.4 No independent investigation and limited information; reliance on the Seller's warranties and representations**

None of the Arrangers, any manager or underwriter, the Management Company, the Custodian, nor any other Programme Party has made or will make any investigations or searches or other actions to verify (including any specific verification in respect of) the characteristics and details of the Purchased Receivables, the Clients Accounts, the Revolving Credit Agreements or the creditworthiness of the Borrowers, each of them relying only on the representations made, and on the warranties given, by the Seller regarding, among other things, the Purchased Receivables, the Clients Accounts, the Revolving Credit Agreements and the Borrowers.

When purchasing Receivables, the Compartment will rely solely on the representations and warranties made and given by the Seller in respect of, *inter alia*, the Revolving Credit Agreements, the Receivables, the Client Accounts, the Borrowers and the Ancillary Rights.

The Management Company will carry out consistency tests on the information provided to it by the Seller and will verify the compliance of certain of the Receivables with certain Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders with respect to the Assets of the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations. Pursuant to article L. 214-175-4 I 2° of the French Monetary and Financial Code, the Custodian shall verify the existence of the Purchased Receivables on the basis of samples.

Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Compartment with the applicable Eligibility Criteria on each relevant Purchase Date will at all-time remain with the Seller only (and neither the Management Company, the Custodian, the Arrangers, any manager or underwriter, nor any other Programme Party shall under no circumstance be liable for any non-compliance, without prejudice to any legal or regulatory requirements applying to them) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding the Receivables, the Clients Accounts, the Revolving Credit Agreements and the Borrowers.

A specific rescission and indemnification procedure has been provided for in the Master Receivables Sale and Purchase Agreement to indemnify the Compartment in case of non-conformity of one or several Purchased Receivables with the Eligibility Criteria (if such non-conformity is not, or not capable of being, remedied and notwithstanding the fact that an Eligibility Criteria refers to the Seller's best knowledge) (see Section "DESCRIPTION OF THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES - Default of conformity of the Receivables - Breach of representations and warranties - Remedies in case of non-compliance"). The representations and warranties made or given by the Seller

in relation to the conformity of the Receivables to the Eligibility Criteria and this rescission and indemnification procedure is the sole remedy available to the Compartment in respect of the non-conformity of any Receivable with the Eligibility Criteria. Consequently, a risk of loss exists if such representation or warranty is breached and no corresponding indemnification payment is made by the Seller.

In addition, should a Receivable be such, at the time at which it arises, that it does not meet the Eligibility Criteria in a manner so substantial that the common agreement of the Seller and the Compartment on the object of the assignment can be deemed as never having occurred, that Receivable may be regarded as never having been validly assigned by the Seller to the Compartment and the Compartment will only have an unsecured claim against the Seller (provided that the Purchase Price has already been paid in this respect).

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 Compartment. In particular, the Seller does not guarantee the risk of non-payment of the Purchased Receivables by the Borrowers nor give any warranty as to the on-going solvency of the Borrowers of the Purchased Receivables.

## **2.5 The Seller may change the terms and conditions of the Revolving Credit Agreements and the Seller's Revolving Credit Guidelines and the Servicer, acting on behalf of the Compartment, may change the terms and conditions of the Purchased Receivables**

Although the legal title of the Receivables will be assigned and transferred by the Seller to the Compartment pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will continue to manage the Revolving Credit Agreements under which the Receivables come into existence and will remain the contractual counterparty of the Borrowers under the Revolving Credit Agreements.

In order to maintain its competitive position in the revolving consumer credit market in France, the Seller will be entitled in accordance with the provisions of the Master Receivables and Purchase Agreement to vary from time to time certain terms of the Revolving Credit Agreements under which Purchased Receivables arose (such as the interest rate, fees and costs applicable thereunder, the applicable Minimum Instalment or the maximum authorised amount) without the prior consent of the Management Company subject to certain conditions. Any such modification shall be made in accordance with Sub-section "*Permitted Amendments*" in "SALE AND PURCHASE OF THE RECEIVABLES".

The Seller may also vary from time to time its Seller's Revolving Credit Guidelines pursuant to which the Receivables have been originated.

In addition, the Servicer may also vary certain terms of the Purchased Receivables without the prior consent of the Management Company subject to and in accordance with the provisions of the Servicing Agreement (see Sub-section "Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables" in "SERVICING OF THE PURCHASED RECEIVABLES").

Investor should note that such changes or variations may reduce the amount of the Available Collections under the Purchased Receivables or otherwise adversely alter payment patterns.

## **2.6 Changes to the characteristics of the Securitised Portfolio**

The characteristics of the Securitised Portfolio will change from time to time with (i) the additional purchases of Receivables by the Compartment in the context of Initial Transfers and/or Additional Transfers by the Compartment during the Programme Revolving Period, the Programme Amortisation Period and the additional purchases of Receivables in the context of Additional Transfers (only) by the Compartment during the Programme Accelerated Amortisation Period, (ii) the repayment or prepayment, as the case may be, of the Purchased Receivables, and (iii) the rescission or retransfer by the Compartment to the Seller of certain Purchased Receivables in accordance with the provisions of the Master Receivables Sale and Purchase Agreement. The Securitised Portfolio could become materially different from the characteristics of the pool at the date hereof.

It should be noted that it is a condition precedent to the purchase of Receivables in the context of Initial Transfers that the Management Company has determined that (i) the Maximum Addition Amount criteria will be met on the relevant Purchase Date or (ii) if such Maximum Addition Amount criteria will not be met on such Purchase Date, it has received a confirmation from the Seller that the Relevant Rating Agencies have confirmed to such Seller that the sale and transfer of Receivables in the context of an Initial Transfer (only) on the relevant Purchase Date will not result in a reduction or withdrawal of the then current ratings of the Class A Notes by the Relevant Rating Agencies.

In addition, the Eligibility Criteria and the Special Drawings Limit set out in the Master Receivables Sale and Purchase Agreement are aimed at limiting the changes of the characteristics of the Securitised Portfolio over time.

## 2.7 French Consumer Credit Legislation

### **General**

The provisions of the French Consumer Code on consumer loan contracts apply to all Revolving Credit Agreements qualifying as consumer loan contracts and the Purchased Receivables comprised in the Securitised Portfolio.

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, inter alia, requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and being liable to award a cooling-off period to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

As a general obligation applicable to all Revolving Credit Agreements, Articles L.314-1 to L.314-5 of the French Consumer Code also require that a lender notifies the relevant obligor of the global effective rate (*taux effectif global*) applicable to revolving credit agreements, failing which, the applicable interest rate would be the legal rate (*taux légal*).

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate. The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

If the above mentioned cases were to apply in respect of the Revolving Credit Agreements, this could create a restitution obligation on the Seller and/or the Compartment in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Revolving Credit Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that, with respect to "Eligibility Criteria with respect to any Revolving Credit Agreement":

- "(i) *Each Revolving Credit Agreement has been executed pursuant to and in compliance with the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.*
- (vi) *Each Revolving Credit Agreement constitutes legal, valid, binding and enforceable obligations with full recourse to the relevant Borrower in accordance with its respective terms in all material respects against the relevant Borrower and third parties, which does not contravene in any material respect any relevant applicable laws, rules or regulations."*

### **Unfair contract terms (clauses abusives)**

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Revolving Credit Agreements. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et non-professionnels ou consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du non-professionnel ou du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

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



- (i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and
- (ii) there is a presumption that provisions included in the "grey list" are unfair, the proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Revolving Credit Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and unenforceable. The other provisions of such Revolving Credit Agreement shall remain valid to the extent such Revolving Credit Agreement may remain without the relevant unfair term.

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine (such fine being in a maximum amount of EUR 75,000 for a legal entity), an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display). This risk is mitigated by the fact that the Seller will represent and warrant to the Compartment that "*Each Revolving Credit Agreement has been executed pursuant to and in compliance with the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions*".

Separately, Article 1171 of the French Civil code deems as "unwritten" any clause which is contained in a so-called "adhesion contract" (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless of the nature of the contract or its parties. Pursuant to Article 1110 of the French Civil Code, an "adhesion contract" is one whose general terms and conditions are fixed in advance by one party and not open to negotiation. However, the French Supreme Court (*Cour de Cassation*) stated in a decision dated 26 January 2022 (Cass. Com., 26 January 2022, n°20-16782, FB) that Article 1171 of the French Civil Code shall not apply to any agreement which is subject to the provisions of Article L. 212-1 of the French Consumer Code, namely any consumer agreement. According to this decision, Article 1171 of the French Civil code should not be applicable to any Revolving Credit Agreement.

### **Protection of Overindebtedness Consumers**

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the consumer over-indebtedness committee (*commission départementale de surendettement*) may propose (i) a plan between the over-indebted individual and its creditors which may, *inter alia*, provide for a rescheduling of the over-indebted individual's debts, a reduction (or a cancellation) of the interest rates, a liquidation of the individual's assets or (ii) the cancellation of all personal debts of the over-indebted individual and any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge des contentieux de la protection*) the suspension of all on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years (for further details in relation to protection of over-indebted consumers, please refer to section "SELECTED ASPECTS OF FRENCH LAW").

Upon the application of such measures in favour of certain Borrowers, the Compartment may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables and/or a postponement of the due date of the Purchased Receivables which may affect the ability of the Compartment to fulfil its obligations under the Notes. This risk is mitigated by the liquidity support provided by the General

Reserve Deposit and the ability of the Compartment to use principal to pay interest and by the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – General Reserve Deposit").

### **3. RISK FACTORS RELATING TO CERTAIN COMMERCIAL AND LEGAL CONSIDERATIONS**

#### **3.1 Performance of Contractual Obligations of the Parties to the Programme Documents**

The ability of the Compartment to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the parties to the Programme Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes will depend on the ability of the Servicer to service the Purchased Receivables as well as to the maintenance of the level of hedging protection offered by any Hedging Agreements.

The Management Company, acting for and on behalf of the Compartment, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Programme Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Programme Documents, cashflows may be adversely affected.

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Compartment Account Bank, the DD Account Bank, the Specially Dedicated Account Bank, any Hedging Counterparty, the Compartment Cash Manager, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Programme Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Class A Notes and/or the credit ratings assigned to the Class A Notes.

It should be noted that, in consideration of the obligations of EPBF S.A. as a DD Account Bank under the DD Account Pledge Agreement, and because EPBF S.A. is not rated by any Rating Agency, BRED Banque Populaire as Guarantor has issued a first demand guarantee for the benefit of the Compartment. Under the First Demand Guarantee, the Management Company is entitled to request payments from the Guarantor on each Payment Date and on a repeated basis, up to a maximum amount of EUR 36,000,000.

#### **3.2 Servicing of the Purchased Receivables**

##### ***Reliance on Servicer's Credit Policies and Servicing Procedures***

The Compartment is relying on the business judgment and practices of the Servicer as they exist from time to time, including regarding the enforcement of claims against Borrowers. Such procedures may change from time to time and no assurance can be given that such changes will not have an adverse effect on the Compartment's ability to make payments on the Class A Notes. It should be noted however that the Servicer has undertaken under the Servicing Agreement to act in a commercially prudent and reasonable manner when amending the Servicing Procedures.

In addition, the Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its Servicing Procedures.

Subject to certain conditions, 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 shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting).

However, there is no certainty and no representation and warranty is hereby given by any of the Management Company, the Custodian, the Seller, the Servicer, the Arrangers, the other Programme Parties or the managers or underwriters that such Servicing Procedures will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the Purchased Receivables.

### **Replacement of the Servicer**

The ability of the Compartment to meet its obligations under the Class A Notes will depend on the performance of duties of the Servicer and, when appointed, the Replacement Servicer.

Carrefour Banque has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Compartment, and there is no assurance that, in the event Carrefour Banque was to cease to act as Servicer, any Replacement Servicer could be found which would be willing and able to act for the Compartment as Servicer under the Servicing Agreement.

No assurance can be given that such Replacement Servicer will not charge fees in excess of the fees to be paid to the Servicer.

In the event Carrefour Banque was to cease acting as Servicer, the appointment of a Replacement Servicer and the process of payments on the Purchased Receivables and information relating to collection could be delayed, which in turn could delay payments due to the Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see "*SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement – Substitution of Servicer*").

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

### **Termination of the servicing mandate**

In the event the Servicer is subject to an insolvency proceeding, an administrator (*administrateur judiciaire*) will have the ability, pursuant to Article L. 622-13-II of the French Commercial Code, to require that the Servicing Agreement be continued. However, if following the date of opening of the safeguard procedure (*date d'ouverture de la procédure de sauvegarde*) or if following the date of opening of the insolvency procedure (*date d'ouverture de la procédure de redressement judiciaire*), as applicable, the Servicer does not perform its obligations under the Servicing Agreement, the Management Company (acting for and on behalf of the Compartment) will have the right to terminate the appointment of the Servicer in accordance with the terms of the Servicing Agreement. In such case, the Management Company shall be entitled to notify and instruct the Borrowers to pay any amount they owed to the Compartment under the Purchased Receivables into any account specified by the Management Company in the written notice.

### **Commingling Risk**

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, there is a risk that collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer be commingled with other monies belonging to the Servicer and may not be available to the Compartment to meet its obligations under the Programme Documents and in particular to make payments under the Notes. This risk is addressed by the fact that the Borrowers will in such case be instructed by the Management Company (or any third party or substitute servicer) to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification. However, the commingling risk will arise as long as the proceeds arising out of or in connection with the Purchased Receivables will keep on being paid by the Borrowers to the Servicer.

The commingling risk is mitigated by the mechanisms described below:

#### ***DD Account Pledge Agreement and Specially Dedicated Account Agreement***

Under the Servicing Agreement, the DD Account Pledge Agreement and the Specially Dedicated Account Agreement, (a) the Servicer has set up direct debit instructions such that amounts withdrawn from Borrowers' bank accounts by direct debit (*prélèvement automatique*) in respect of the Purchased Receivables are directly credited to the DD Account, and the Servicer has given an open-ended instruction to the DD Account Bank for the DD Account Bank to transfer these amounts to the Specially Dedicated Account on the same Business Day of receipt on the DD Account, and (b) any amounts received by the Servicer in respect of the Purchased Receivables by means other than by direct debit including all amounts received from the enforcement of the Ancillary Rights (if any) attached to the Purchased Receivables shall be credited to the Specially Dedicated Account by the Servicer at the

latest on the immediately following Business Day after receipt (see "*SERVICING OF THE PURCHASED RECEIVABLES – Credit of the DD Account and the Specially Dedicated Account*").

Under the Servicing Agreement and the Specially Dedicated Account Agreement, the Servicer has undertaken to transfer to the General Account on each Settlement Date all Available Collections standing to the credit of the Specially Dedicated Account (see "*SERVICING OF THE PURCHASED RECEIVABLES – Debit of the Specially Dedicated Account and credit of the General Account*").

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, all the amounts credited to the Specially Dedicated Account shall benefit exclusively (*au bénéfice exclusif*) to the Compartment, and the other creditors of the Servicer shall not be entitled to claim payment over the sums credited to such Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*). In any event, the part of the Available Collections not credited to the Specially Dedicated Account but transferred to other accounts of the Servicer (including the DD Account) will not be protected against the commingling risk by the Specially Dedicated Account mechanism, as it is highly likely that an administrator (*administrateur judiciaire*) or, as applicable, liquidator (*liquidateur judiciaire*) of the Servicer would cease transferring such amounts to the Specially Dedicated Account in the event of the initiation of insolvency proceedings against the Servicer.

As an additional protection for the benefit of the Noteholders, the DD Account is pledged by the Servicer, as a guarantee for the performance of its financial obligations (*obligations financières*) towards the Compartment, pursuant to the terms of the DD Account Pledge Agreement. That pledge can be enforced in accordance with its terms and its governing law (being Belgian law), notwithstanding the opening of a French insolvency proceeding against the Servicer. However, there is legal uncertainty as to whether the pledge would extend to cover collections transferred into the DD Account after the opening of insolvency proceedings in respect of the Servicer.

#### *Commingling Reserve Deposit Agreement*

To further mitigate that commingling risk, the Servicer has agreed to fund a cash deposit (the "**Commingling Reserve Deposit**") in favour of the Compartment with the Commingling Reserve Account opened with the Account Bank in the name of the Compartment pursuant to the Commingling Reserve Deposit Agreement.

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make such deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer to credit the Available Collections to the General Account on each Settlement Date (see "*SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement*").

#### **Reliance on the Servicer for the production of the Servicer Report**

In order for the Management Company to be aware of the principal payments, interest payments and any other payments received on the Purchased Receivables and their Ancillary Rights, which amounts are necessary to make payments in accordance with the relevant Priority of Payments applicable on any Payment Date and more generally, in order to gather information in relation to the Purchased Receivables, the Management Company relies on the Servicer Reports provided to it on each Information Date by the Servicer.

If the Servicer has failed to provide the Management Company with the Servicer Report within two (2) Business Days) after the relevant Information Date, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments (please refer to section "DESCRIPTION OF THE PROGRAMME PARTIES- The Management Company – *Calculations and Determinations to be made by the Management Company*"). In particular, the estimated Available Principal Collections and the estimated Available Collections arisen during the preceding Collection Period would be based on the last Servicer Report 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 Management Company on the basis of the last three (3) available Servicer Reports delivered to the Management Company, provided that upon receipt

of the relevant Servicer Report, the Management Company shall adjust the Available Principal Amount and the Available Interest Amount.

Therefore, there is a risk that the Compartment 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 Servicer Reports were available.

As a mitigant, a Servicer Termination Event shall occur if the Servicer has not provided the Management Company with the Servicer Report, in accordance with the Servicing Agreement, on two consecutive Information Dates and such breach is not remedied within five (5) Business Days following the second Information Date.

#### *Notification of the Borrowers and ability to obtain the Decoding Key*

For the purpose of accessing the encrypted data provided by the Seller to the Compartment under the Programme Documents and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decoding Key, which will not be in its possession but under the control of the Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility to obtain in practice such Decoding Key and to read the relevant data;
- (b) the ability, as the case may be, of the Data Protection Agent to provide the Decryption Key if it faces difficulties; and
- (c) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

As a result, the notification to the Borrowers of the assignment to the Compartment of the Purchased Receivables in order to obtain the direct payment of sums due to the Compartment under the Purchased Receivables may be considerably delayed. Until such notification has occurred, the Borrowers may validly pay with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables, which may affect the rights of the Compartment under the Purchased Receivables.

### **3.3 Purchase of Receivables by the Compartment**

There is no assurance that in the future, the origination or the current level of origination of new Eligible Receivables will be maintained.

Consequently, there is no assurance that during the Programme Revolving Period, the Securitised Portfolio will be replenished at its required level to prevent the occurrence of a Purchase Shortfall Event, such occurrence being a Programme Revolving Period Termination Event which will early terminate the Programme Revolving Period and will trigger the commencement of the Programme Amortisation Period.

Once the Programme Amortisation Period has started, the Seller shall transfer Receivables in the context of Additional Transfers resulting from further Main Drawings under relevant Client Accounts and may transfer further Eligible Receivables in the context of Initial Transfers but with no guarantee to prevent the breach of the Minimum Portfolio Amount.

It should be noted that the Compartment shall be prohibited to purchase from the Seller Eligible Receivables in the context of Initial Transfers and/or Additional Transfers during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period, if any of the Conditions Precedent to the Purchase of Receivables is not satisfied.

### **3.4 Article 1343-5 of the French Code Civil**

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the

repayment of the principal of the Notes and the Compartment may not be in a position to pay, in whole or in part, the accrued interest in respect of the Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the liquidity support provided by the General Reserve Deposit and the ability of the Compartment to use principal to pay interest and by the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – General Reserve Deposit"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Notes from all risk of delayed payments.

### 3.5 Certain Conflicts of Interest

#### ***Between Certain Programme Parties***

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

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

- (1) Carrefour Banque is acting in several capacities under the Programme Documents (Seller, Servicer, Class B Notes Subscriber and Class S Notes Subscriber). In addition, Carrefour Banque may reserve the right to subscribe for all or part of the Class A Notes of a given Note Series (and in such event have the right to vote associated with those Notes), in such event Carrefour Banque would act as Class A Notes Subscriber. Even if its rights and obligations under the Programme Documents are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Programme Documents, Carrefour Banque may be in a situation of conflict of interest; and
- (2) BNP Paribas is acting in several capacities under the Programme Documents (Custodian, Paying Agent, Account Bank, Cash Manager and Data Protection Agent). Even if its rights and obligations under the Programme Documents are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Programme Documents, BNP Paribas may be in a situation of conflict of interest, *provided that*, when acting in its capacity as Custodian, BNP Paribas, as from 1<sup>st</sup> January 2020, pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, will not be entitled to perform any other tasks with respect to the Compartment or the Management Company which would be likely to result in conflicts of interests between the Compartment, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholders in an appropriate manner; and
- (3) any party named in this Base Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage in other transactions with, another party or affiliates of another party named herein and as such may be in a position of a conflict of interest.

#### ***Between the Class A Notes, the Class B Notes, the Class S Notes and the Units***

The Compartment Regulations provide that the Management Company is to have regard to the interests of the holders of all the classes of Notes. There may be circumstances, however, where the interests of one class of the Noteholders and the interests of the holder(s) of Units conflict with the interests of another class or classes of the Noteholders and the interests of the holder(s) of the Units. In general, the Management Company will give priority to the interests of the holders of the most senior Class of Notes such that:

- (a) the Management Company is to have regard only to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholder and/or the Class S Noteholder and/or the Unitholder on the other hand;
- (b) if there are no Class A Notes outstanding, the Management Company is to have regard only to the interests of the Class S Noteholder and the Class B Noteholder in the event of a conflict between the interests of the Class S Noteholder and the Class B Noteholder on the one hand and/or the Unitholders on the other hand.

### 3.6 Substitution of the other Programme Parties

The Programme Documents provide for the ability of the Compartment under certain circumstances to terminate the appointment of any relevant third party service provider under the relevant Programme 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.

### 3.7 General Data Protection Regulations

Under law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") and Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**"), the processing of personal data relating to individuals has to comply with certain requirements.

In order to implement certain appropriate technical and organisational data security measures (which include pseudonymisation), the Data Protection Agency Agreement provides that the personal data relating to Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decoding Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default which has not been remedied as set out in "Encrypted Data Default" in section "Servicing of the Purchased Receivables".

Furthermore, as long as the personal data relating to Borrowers are encrypted (in which case, the Compartment (acting through its Management Company) does not have the ability to identify the Borrowers), there are some arguments, on the basis of article 14(5) of the GDPR, to support the view that the Compartment (acting through its Management Company) does not have to notify the data subjects of the processing it conducts on their personal data.

However, to our knowledge, there is no case law or publication from a court or other competent authority available confirming the above and the traditional view on the manner and procedures for the processing of personal data that underlay an assignment of loan receivables to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Programme Documents in the future.

### 3.8 Authorised Investments

The temporary available funds standing to the credit of the Compartment Bank Accounts (prior to their allocation and distribution) may be invested by the Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Compartment may be exposed to a credit risk in relation with the issuers of such Authorised Investments. Neither the Management Company nor the Custodian, the Account Bank, nor the Cash Manager will guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

### 3.9 Liquidation of the Compartment

In the event of the occurrence of a Compartment Liquidation Event, the amounts available to redeem the Notes of any Note Series and pay all amounts outstanding under the Notes of any Note Series will depend on the proceeds of the sale by the Management Company of the Assets of the Compartment (including the Purchased Receivables) (see section "*DISSOLUTION AND LIQUIDATION OF THE Compartment*"). There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon after payment of all other amounts due by the Compartment and ranking senior or *pari passu* to the Notes in accordance with the Accelerated Priority of Payments.

## 4. RISKS RELATING TO TAXATION

#### 4.1 General

Potential purchasers and sellers of the Class A Notes of any Note Series should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

#### 4.2 Withholding and No Additional Payment

All payments of principal and/or interest in respect of the Notes of any Note Series will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Notes shall be made net of any withholding tax (if any) applicable to the Notes of any Note Series in the relevant State or jurisdiction, and neither Carrefour Banque (in all its capacities under the Programme Documents), the Fund, the Compartment, the Management Company, the Custodian, any Hedging Counterparty or the Paying Agent shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The ratings to be assigned by the Relevant Rating Agencies to the Class A Notes will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – Condition 10 (Taxation)").

If the Fund or the Compartment is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Compartment under any Hedging Agreements, the Compartment shall not be obliged to pay to any Hedging Counterparty any such additional amount. If a Hedging Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Compartment under the relevant Hedging Agreement, such Hedging Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Compartment will receive a sum equal to the amount it would have received in the absence of any deduction or withholding.

#### 4.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The withholding regime which phased in beginning 1 July 2014 for payments from sources within the United States applies to "foreign passthru payments" (a term not yet defined). Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and



to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »*)) has been published on 30 September 2014. A decree n°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »*)) has been published on 3 January 2015.

The Fund or the Compartment may be classified as an FFI under IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Non-Reporting FI. As such the Compartment does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Class A Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Fund or from interest, principal or other payments made in respect of the Class A Notes, neither the Fund, the Compartment nor the Paying Agent nor any other person would, pursuant to the Conditions of the Class A Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Compartment does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

**FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Fund or the Compartment and to payments they may receive in connection with the Notes.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

## **5. RISKS RELATING TO REGULATORY CONSIDERATION**

### **5.1 Change of Law and/or Regulatory, Accounting and/or Administrative Practices**

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

### **5.2 Eurosystem eligibility**

It is intended that the Class A Notes of any Note Series will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes of any Note Series will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until

the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. 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 of any Note Series non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes of any Note Series to be non-eligible to the Eurosystem monetary policy operations and this may impact the liquidity and/or market value of the Class A Notes of any Note Series.

Neither the Fund, the Compartment, the Management Company, the Custodian, the Account Bank, the Cash Manager, any of the Arrangers, any manager or underwriter, any Hedging Counterparty, the Paying Agent, the Seller and the Servicer nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes of any Note Series that such Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem collateral for any reason whatsoever. Any potential investor in the Class A Notes of any Note Series should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes of any Note Series constitute Eurosystem eligible collateral.

### 5.3 ECB Purchase Programme

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 Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth.

On 9 June 2022, the Governing Council of the ECB issued a press release according to which it decided to end net asset purchases under the asset purchase programme as of 1 July 2022. However, the Governing Council intended to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time.

On 15 December 2022 the Governing Council of the ECB decided that from the beginning of March 2023, the APP portfolio would decline at a measured and predictable pace, as the Eurosystem would not reinvest all of the principal payments from maturing securities. On 2 February 2023 the Governing Council decided on the detailed modalities for reducing the Eurosystem holdings of securities under the APP through the partial reinvestment of the principal payments from maturing securities. On 4 May 2023 the Governing Council announced it expected to discontinue reinvestments under the APP as of July 2023. On 15 June 2023 the Governing Council confirmed that reinvestments under the APP will be discontinued as of July 2023.

It remains uncertain which effect these asset purchase programmes and their subsequent amendments will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

### 5.4 Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Member countries will be required to implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure applies as of January 2019) and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

The Basel Committee has also published a consultative document setting out certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to

calculating risk weights and a new risk weight floor of 15 per cent. On 11 July 2016, the Basel Committee issued an updated final standard on revisions to the Basel III securitisation framework amending its previous capital standards for securitisations, including reducing the risk weight floor from 15 per cent. to 10 per cent. in respect of senior exposures which comply with the "simple, transparent and comparable" securitisation criteria outlined in that updated final standard.

Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 in order to "*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "LR") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "CRR"), credit institutions and investment firms must respect 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 Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 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**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms 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). Since 30 April 2020, the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") (see "5.8 Amended LCR Delegated Regulation" below).

As a result of the COVID-19 pandemic, (a) the implementation date of standards finalised by the Basel Committee in December 2017 (commonly referred to as "**Basel IV**") has been postponed by one year to 1 January 2023 and (b) the completion date for the accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028.

Implementation of the Basel framework (in relation to the UK, as implemented in or effective in UK domestic law) and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

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

## 5.5 EU Securitisation Regulation

### **General**

The EU Securitisation Regulation was published on 28 December 2017 in the Official Journal of the European Union and has applied to new note issuances since 1 January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised securitisation*".

It applies to “*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*”.

### **Due diligence requirements**

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation that apply in respect of various types of investors regulated in the European Union (including, amongst others, 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 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 (*Risk retention*) of the EU Securitisation Regulation together with any binding technical standards (the "**EU Retention Requirements**") are being complied with; and
  - (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) 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, it being specified that at the date of this Base Prospectus no such criminal sanctions have been implemented under French law in accordance with article 34 of the EU Securitisation Regulation. 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. There is still uncertainty as to certain aspects of the requirements of the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remains unclear.

None of the Compartment, the Management Company, the Custodian, the Arrangers, any manager or underwriter, the Seller (notwithstanding the responsibility of the Seller for compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation) or any of the Programme Parties or any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Class A Notes of any Note Series that (i) the information described in this Base Prospectus, or any other information which may be made available to investors, are or

will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, or (ii) investors in the Class A Notes of any Note Series shall have the benefit of Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR from their issue date until their full amortisation of the Class A Notes of any Note Series; and

- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Prospective investors should therefore be aware that, should they determine at any time that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the EU Securitisation Regulation, there is no obligation on the Arrangers or any manager to provide further information to meet such insufficiency.

### ***Simple, Transparent and Standardised securitisation***

The EU Securitisation Regulation also creates a specific framework for simple, transparent and standardised ("**STS**") securitisations. The Programme described in this Base Prospectus is intended to qualify as a simple, transparent and standardised transaction within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation.

Consequently, the securitisation transaction described in this Base Prospectus is intended to meet, on the date of this Base Prospectus, the requirements of Articles 18 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**"). A notification in this respect is to be made on the Issue Date of any Note Series or shortly thereafter by the Seller (in its capacity as originator within the meaning of Article 2(3)(a) of the EU Securitisation Regulation) to the European Securities Markets Authority (ESMA) in accordance with Article 27 of the EU Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Base Prospectus qualifies or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

Non-compliance with the EU STS Requirements may result in higher capital requirements for investors and pursuant to the terms of the Amended LCR Delegated Regulation, which apply from 30 April 2020, the Notes may no longer qualify as a Level 2B securitisation and the 35 per cent. haircut shall not apply anymore. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Compartment or the Seller which may be payable by the Compartment or the Seller. The payments to be made by the Compartment, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the Priority of Payments and, accordingly, the payment of interest and/or principal under the Notes may be adversely affected.

No representation or assurance by any of the Compartment, the Seller, the Servicer, the Management Company, the Custodian, any Hedging Counterparty, the Arrangers, any other Programme Party or any manager or underwriter and any of their respective affiliate is given with respect to (i) the inclusion of the securitisation transaction described in this Base Prospectus in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation or (ii) the fact that the securitisation transaction described in this Base Prospectus is or continues to be recognised or designated as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future until the date on which the Class A Notes have been redeemed. Prospective investors must make their own decisions in this regard. If the securitisation transaction described in this

Base Prospectus is not recognised or designated as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future, the ability of the Noteholders to sell, and/or the price investors receive for, the Class A Notes in the secondary market may be adversely affected.

The designation of the securitisation transaction described in this Base Prospectus 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 EU 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 designating the securitisation transaction described in this Base Prospectus 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.

## 5.6 UK Securitisation Framework

Since 1 November 2024, a new securitisation regulatory framework has applied in the United Kingdom under the Securitisation Regulations 2024 (SI 2024/102) (the “**SR 2024**”), the Securitisation Part of the rulebook of published policy of the PRA (the “**PRA Securitisation Rules**”) and the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA (“**SECN**” and, together with the PRA Securitisation Rules, the SR 2024 and the relevant provision of the FSMA, the “**UK Securitisation Framework**”). The UK Securitisation Framework largely mirrors the EU Securitisation Regulation (with some adjustments) and includes SECN 4 (the “**FCA Due Diligence Rules**”), Article 5 of Chapter 2 of the PRA Securitisation Rules (the “**PRA Due Diligence Rules**”) and regulations 32B, 32C and 32D of the SR 2024 (the “**OPS Due Diligence Rules**” and, together with the FCA Due Diligence Rules and the PRA Due Diligence Rules, the “**UK Due Diligence Rules**”); SECN 5 (the “**FCA Risk Retention Rules**”), Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules (the “**PRA Risk Retention Rules**” and together with the FCA Risk Retention Rules, the “**UK Risk Retention Rules**”); and SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the “**FCA Transparency Rules**”) and Article 7 of Chapter 2 and Chapters 5 (including its Annexes) and 6 (including its Annexes) of the PRA Securitisation Rules (the “**PRA Transparency Rules**” and together with the FCA Transparency Rules, the “**UK Transparency Rules**”).

### *Due diligence requirements*

The UK Due Diligence Rules place certain conditions on investments in a "securitisation" (as defined in the SR 2024) by an institutional investor, defined under the UK Securitisation Framework to include an investor which is one of the following: (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) the trustees or managers of an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment is authorised for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 (the “**AIFM Regulations**”) with permission under the FSMA in respect of managing an AIF (as defined in regulation 3 of those regulations), and which markets or manages AIFs or small registered UK AIFM (as defined in the AIFM Regulations) in the UK; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA which is an authorised open ended investment company as defined in section 237(3) of the FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of the CRR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRR**”); and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Due Diligence Requirements may also apply to investments by certain other consolidated affiliates, wherever established or located, that are subject to the UK CRR (such affiliates, together with all such institutional investors, “**UK Affected Investors**”).

Among other things, the due diligence requirements under the UK Due Diligence Rules restrict a UK Affected Investor (other than the originator, sponsor or original lender within the meaning of the UK

Securitisation Framework, as applicable) from investing in (or otherwise holding an exposure to) a securitisation position unless, prior to holding such securitisation position:

- (a) that UK Affected Investor has verified that:
  - (i) if established in a third country (i.e. not the UK), the originator, sponsor or original lender (each as defined in the SR 2024) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5% in the relevant securitisation, determined in accordance with SECN 5 or Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules, as applicable, and such risk retention is disclosed to institutional investors;
  - (ii) the originator, sponsor or SSPE (as defined in the SR 2024) has made available sufficient information to enable the institutional investor independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate, and including at least the information described in the SR 2024, the SECN or the PRA Securitisation Rules, as applicable (as described in further detail below);
  - (iii) where the originator or original lender is established in a third country (i.e. not the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; and
- (b) that UK Affected Investor has carried out a due diligence assessment which enables such UK Affected Investor to assess the risks involved, which shall include considering at least 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 SECN 4.4.1R and Article 5(4) of Chapter 2 of the PRA Securitisation Rules, a UK Affected Investor (other than the originator, sponsor or original lender (each as defined in the SR 2024)) holding a securitisation position must:

- (a) 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 the foregoing due diligence requirements and the performance of the securitisation position and of the underlying exposures;
- (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures;
- (c) ensure internal reporting to its management body (or equivalent) to enable adequate management of material risks; and
- (d) be able to demonstrate to the FCA, the PRA or the UK Pensions Regulator, as applicable, that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Aspects of the requirements of the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. As of the date of this Base Prospectus, the retention and transparency requirements imposed under the EU Securitisation Regulation are very similar to the retention and transparency requirements under the UK Securitisation Framework.

However, as mentioned, there is a risk of further divergence in the future between such requirements under the UK Securitisation Framework and the corresponding requirements of the EU Securitisation Regulation. UK Affected Investors should note the following:

- (a) the Seller only intends to comply with the UK Risk Retention Rules (as if the provisions therein applied to it) solely as it is interpreted and applied on the date of this Base Prospectus. To the extent that, after the date of this Base Prospectus, there is any divergence between the EU Retention Requirements and the UK Risk Retention Rules, the Seller, as originator, shall only continue to comply with the UK Risk Retention Rules (as if such provisions were applicable to it) at its sole discretion; and
- (b) as at the date of this Base Prospectus, the Compartment and the Seller only intend to comply with the disclosure requirements of the EU Securitisation Regulation, and UK Affected Investors should, in their discretion, consider whether such compliance with the EU Securitisation Regulation is sufficient in assisting such UK Affected Investors to comply with the applicable due diligence requirements under the UK Due Diligence Rules. Thereafter, should there be any divergence between the EU Securitisation Regulation and the UK Securitisation Framework, the Compartment and the Seller may comply with the disclosure requirements under the UK Transparency Rules (as if such provisions were applicable to them) at the sole discretion of the Seller.

For more information with respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Compartment, Seller or another relevant party, please see the statements set out in section “EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE”.

None of the Compartment, the Management Company, the Custodian, the Arrangers, any manager or underwriter, the Seller (notwithstanding the responsibility of the Seller for compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation) or any of the Programme Parties or any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Class A Notes of any Note Series that the information described in this Base Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any UK Affected Investor's compliance with any investor requirement set out in SECN 4 and Article 5 of Chapter 2 of the PRA Securitisation Rules; and
- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence requirements set out in SECN 4 and Article 5 of Chapter 2 of the PRA Securitisation Rules or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Prospective investors should therefore be aware that, should they determine at any time that they have insufficient information in order to comply with their own due diligence obligations under SECN 4 and Article 5 of Chapter 2 of the PRA Securitisation Rules, as applicable, there is no obligation on the Compartment, the Management Company, the Custodian, the Arrangers, any manager or underwriter, the Seller or any of the Programme Parties to provide further information to meet such insufficiency.

If any requirements under the UK Securitisation Framework, including the transparency requirements and the risk retention requirements, are not or no longer satisfied then, depending on the regulatory requirements applicable to such UK Affected Investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK Affected Investors. In addition, another investor may be less likely to purchase any of the Class A Notes of any Note Series, which may have a negative impact on the ability of



investors in the Class A Notes of any Note Series to resell their Class A Notes in the secondary market or on the price realised for such Class A Notes.

### ***Simple, Transparent and Standardised securitisation (UK STS)***

The Programme described in this Base Prospectus is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Framework. However, under Regulation 12 of the SR 2024, this Programme can also qualify as a UK STS Securitisation (being a "qualifying EU securitisation") under the UK STS Rules until maturity, provided this Programme remains on the ESMA STS Register and continues to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Class A 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 firms, and from the perspective of the UK EMIR regime.

No representation or assurance by any of the Compartment, the Seller, the Servicer, the Management Company, the Custodian, any Hedging Counterparties, the Arrangers, any Programme Party nor any manager or underwriter and any of their respective affiliate is given with respect to the fact that this securitisation transaction qualifies as an "STS securitisation" under the UK Securitisation Framework and will continue to qualify as such in the future until the date on which the Class A Notes have been redeemed. Prospective investors must make their own decisions in this regard. If the securitisation transaction described in this Base Prospectus is not recognised or designated as an STS-securitisation under the UK Securitisation Framework at any point in time in the future, the ability of the Noteholders to sell and/or the price investors receive for the Class A Notes in the secondary market may be adversely affected.

The designation of the securitisation transaction described in this Base Prospectus 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 EU 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 designating the securitisation transaction described in this Base Prospectus 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.

## **5.7 Risk of change to the capital charges associated with an investment in the Class A Notes**

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 ("CRD IV") and the CRR replaced the former banking capital adequacy framework. CRD IV is supplemented by technical standards and there remains uncertainty as to how these standards will affect transactions entered into prior to their adoption. The directly applicable elements of CRD IV have been retained in the domestic law of the UK by virtue of the EUWA (with amendments aimed at preventing, remedying or mitigating any failure of retained EU law to operate effectively, or any other deficiency in retained EU law arising from the withdrawal of the United Kingdom from the EU). Therefore, it can be expected that laws and regulations relating to capital requirements and related prudential regulatory matters will continue to develop.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Class A Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Class A Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules, the UK Risk Retention Rules and their regulatory capital requirements.

## 5.8 Amended LCR Delegated Regulation

As of 30 April 2020, the LCR Delegated Regulation was amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in LCR Delegated Regulation that are specific to their liquidity characteristics.

Since 30 April 2020, exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

- (a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with EU Securitisation Regulation and is being so used; and
- (b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Consequently, even if the securitisation described in this Base Prospectus qualifies as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation and complies with the other criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation, the Class A Notes shall not qualify as level 1 assets or level 2A assets but only as a 'level 2B securitisation' with the corresponding haircut.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*" which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 per cent.

If the securitisation described in this Base Prospectus does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Class A Notes of any Note Series shall not qualify as a 'level 2B securitisation' and the 35 per cent. haircut shall not apply anymore.

Although the criteria which are applicable to securitisations of consumer loans and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the securitisation transaction described in this Base Prospectus, none of the Management Company, the Custodian, the Arrangers, any manager or underwriter, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Class A Notes of any Note Series as to these matters on the relevant Issue Date of a Note Series or at any time in the future.

## 5.9 Risks relating to benchmarks and future change in methodology or discontinuance of Euribor may adversely affect the value of the Class A Notes which reference Euribor

Various benchmarks are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from certain IBORs to 'risk-free rates' has either taken place or is expected. As at the date of this Base prospectus, the interest payable on any Class A Floating Rate Notes of any Note Series will be determined by reference to Euribor.

Under the Benchmark Regulation, new requirements apply with respect 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 European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-

supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Compartment to meet its obligations under the Class A Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Class A Floating Rate Notes.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Event under the Conditions and that such change will not necessarily require an amendment to the Programme Documents and even if that were the case, their consent will not be necessarily required.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes, the Hedging Agreements or any other Programme Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**").

These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Class A Notes. Investors should note that the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Programme Document that the Compartment considers necessary or as proposed by the relevant Hedging Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Class A Floating Rate Notes which reference Euribor and the relevant Hedging Agreements as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change.

If Class A Noteholders of any Note Series representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of any Note Series then outstanding have notified the Management Company (acting on behalf of the Compartment) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of Class A Notes of any Note Series then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Class A Noteholders*) provided that objections made in writing to the Compartment other than through the applicable clearing system must be accompanied by evidence to the Compartment's satisfaction (having regard to prevailing market practices) of the relevant Class A Noteholder's holding of any Class A Notes.

Investors should note that, if the Hedging Rate Modification cannot be agreed by the relevant Hedging Counterparty in accordance with the procedure set out in Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*), then the Hedging Rate Modification will be determined in accordance with the fallback provisions set out within a Hedging Transaction subject to a Hedging Agreement. As a result, the Base Rate Modification may differ from the Hedging Rate Modification and such mismatch may result in any amounts due under a Hedging Transaction being insufficient to make the required payments on the Class A Floating Rate Notes. In addition, it is possible that the implementation of a Hedging Rate Modification may not occur at the same pace as any corresponding Base Rate Modification in respect of the Class A Floating Rate Notes. Therefore, there can be no assurance that the interest rate risk will be fully or effectively mitigated. Investors should consider these matters when making their investment decision with respect to the Class A Floating Rate Notes.

For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of an Original Base Rate could affect the ability of the Compartment to meet its obligations under the Class A Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the relevant Hedging Agreements in line with Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*) of the Notes. No assurance may be provided that relevant changes will not be made to any Original Base Rate or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Class A Floating Rate Notes which reference an Original Base Rate. Any such consequences could have an adverse effect on the marketability of, and return on, such Class A Floating Rate Notes.

## 5.10 European Market Infrastructure Regulation

With respect to Class A Floating Rate Notes, the Compartment will be entering into the Hedging Agreements. Financial counterparties (as defined in Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019 and Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 ("**EU EMIR**") or as defined in EU EMIR as it forms part of the domestic law of the UK by virtue of the EUWA as amended from time to time including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto ("**UK EMIR**"), as applicable) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the "clearing obligation") all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the "reporting obligation") (in which respect the Compartment may appoint one or more reporting delegates) and undertake certain risk mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "risk mitigation obligations"). Non cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged (the "margin requirement").

Non-financial counterparties (as defined in EU EMIR or UK EMIR, as applicable) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EU EMIR or UK EMIR, as applicable), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Compartment is considered to be a member of a "group" (as defined in EU EMIR or UK EMIR, as applicable) and if the aggregate notional value of OTC derivative contracts entered into by the Compartment and any non-financial entities within such group exceeds the applicable thresholds, the Compartment would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Compartment exceeds the applicable thresholds, its hedges would become subject to mandatory clearing. Additionally, if the Compartment becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Compartment's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Compartment to hedge interest rate risk, the amounts payable to Class A Noteholders may be negatively affected.

Investors should be aware of the following:

- (a) regardless of the Compartment's classification under EU EMIR, the Compartment may need to appoint a third party and/or incur costs and expenses to enable it to comply with the regulatory requirements imposed by UK EMIR, in particular, in relation to reporting and record-keeping; and
- (b) the characterisation of the Compartment under EU EMIR as currently in force will determine whether, among other things, it is required to comply with the clearing, margin and trading

requirements in relation to the interest rate swap transaction. If it were required to clear, post margin or trade on an exchange or other electronic platform, it is unlikely that the Compartment would be able to comply with such an obligation.

If the Compartment enters into a replacement interest rate swap transaction with a UK established hedge counterparty after the date of this Base Prospectus, the Compartment will require such hedge counterparty to co-operate with the Compartment to ensure the applicable rules under UK EMIR are complied with and such hedge counterparty will require the Compartment to co-operate with such hedge counterparty to ensure the applicable rules under EU EMIR are complied with.

The Compartment considers itself to be (i) a "non-financial counterparty" below the clearing threshold for the purposes of EU EMIR and (ii) a "third-country entity" for the purposes of UK EMIR (that would be a "non-financial counterparty" below the clearing threshold under UK EMIR if it were established in the UK). Neither of (i) or (ii) are subject to the clearing or the margin-posting requirements or the requirement to trade on an exchange or other electronic platform under UK EMIR or EU EMIR. However, there is no certainty that the Compartment's status as a non-financial counterparty below the clearing threshold will not change in the future which could then result in margin posting requirements or a mandatory clearing obligation (or other requirements under UK EMIR and/or EU EMIR) applying to the Compartment.

**APPROVAL OF THE BASE PROSPECTUS  
BY THE FINANCIAL MARKETS AUTHORITY**



**APPROBATION FCT N°[●] EN DATE DU [●] 2025**

Le présent prospectus de base a été approuvé par l'Autorité des Marchés Financiers en date du [●] 2025 sous le numéro FCT N°[●].

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## PERSONNES RESPONSABLES DU PROSPECTUS DE BASE

A notre connaissance, les données du présent prospectus de base (*Base Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le compartiment "MASTER CREDIT CARDS PASS COMPARTMENT FRANCE" du fonds commun de titrisation à compartiments "MASTER CREDIT CARDS PASS", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le [●] 2025.

**EuroTitrisation  
Société de Gestion**

par :  
qualité :

## PERSONS ASSUMING RESPONSIBILITY FOR THE BASE PROSPECTUS

### TRANSLATION FOR INFORMATION PURPOSES

To our knowledge, the information and data contained in this Base Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the Compartment "MASTER CREDIT CARDS PASS COMPARTMENT FRANCE" of the *fonds commun de titrisation à compartiments* "MASTER CREDIT CARDS PASS", its financial position, the terms and conditions of the transaction and the notes. It does not omit anything which would materially affect the completeness of the information and data contained in this Base Prospectus.

Paris, [●] 2025.

#### **EuroTitrisation Management Company**

by :  
as :



## AVAILABLE INFORMATION

The Compartment is subject to the informational requirements of (i) Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code, (ii) the applicable provisions of the AMF General Regulation and (iii) Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

## EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK

Information shall be made available to the holders of the Class A Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation, the FCA, the PRA and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the UK Transparency Rules, as set out in "EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE".

## GENERAL REGULATIONS AND COMPARTMENT REGULATIONS

By subscribing to or purchasing any Note, each Noteholder agrees to be bound by (i) the General Regulations and (ii) the Compartment Regulations entered into by the Management Company, both as amended from time to time as from the date of this Base Prospectus in accordance with the terms thereof.

This Base Prospectus contains the main provisions of the Compartment Regulations. Any person wishing to obtain a copy of the Compartment Regulations, as well as a copy of the General Regulations, may request a copy from the Management Company as from the date of distribution of this Base Prospectus. Electronic copies of the General Regulations of the Fund and of the Compartment Regulations will be available on the website of the Management Company (<https://reporting.eurotitrisation.fr>) and on the Securitisation Repository.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

[There is hereby incorporated by reference in this Base Prospectus the financial statements of the Compartment for the year ended on 31 December 2021, the year ended on 31 December 2022 and the year ended on 31 December 2023.] There has been no material adverse change in the financial position or prospects of the Compartment since the date of its last published financial statements.

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Base Prospectus.

This Base Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the accounting documents prepared in accordance with the section "INFORMATION RELATING TO THE COMPARTMENT". Each of such documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

## ABOUT THIS BASE PROSPECTUS

In accordance with Articles 8(11) and 12 of the EU Prospectus Regulation, this Base Prospectus is valid for a period of one year from the date hereof and any issue of Class A Notes which would take place after this period of one year shall be subject to a new base prospectus (a "**New Base Prospectus**"). Any New Base Prospectus will supersede and replace all previous base documents and all previous supplements (if any). Any Notes issued by the Compartment on or after the date of any New Base Prospectus shall be issued subject to the terms provided therein.

In deciding whether to purchase any Class A Notes of any Note Series offered by this Base Prospectus in relation to a particular Note Series, prospective investors should rely only on the information contained in this Base Prospectus and any information that has been incorporated by reference into this Base Prospectus. None of the Fund, the Compartment, the Management Company, the Custodian, the Arrangers or any manager or underwriter has authorised any other person to provide investors with different information. In addition, investors should assume that the information contained or incorporated by reference in this Base Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Base Prospectus or any sale of any Class A Notes of any Note Series offered by this Base Prospectus.

## PROSPECTUS SUPPLEMENT

If at any time the Compartment is required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation, the Management Company will prepare and make available a supplement to this Base Prospectus, which in respect of any subsequent issue of Class A Notes to be listed and admitted to trading on Euronext Paris, shall constitute a supplement to this Base Prospectus for the purpose of the relevant provisions of the EU Prospectus Regulation.

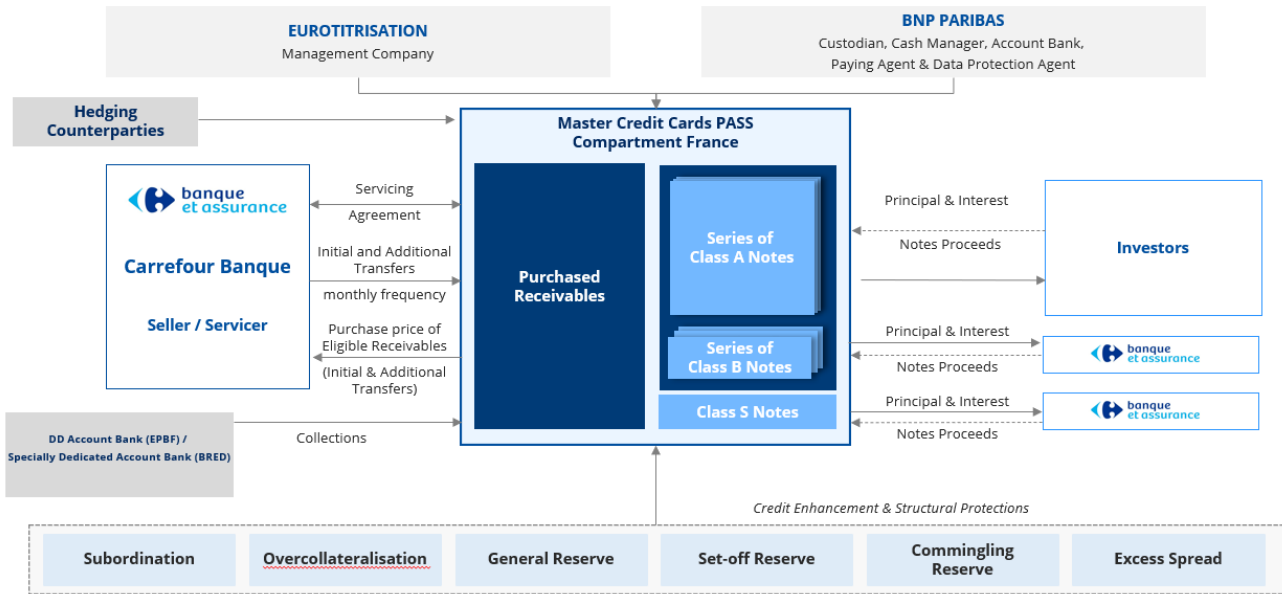
#### **FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION**

Certain matters contained in this Base Prospectus are forward-looking statements. Such statements appear in a number of places in this Base Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgements by the Compartment that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Compartment's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Base 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, 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. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes 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 Compartment. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arrangers, any manager or underwriter nor the Programme Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arrangers, any manager or underwriter nor the Programme Parties 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.

# DIAGRAMMATIC STRUCTURE

## Master Credit Cards PASS Compartment France



**ISSUING COMPARTMENT, PROGRAMME PARTIES AND PROGRAMME DOCUMENTS**

<b>Programme Party</b>	<b>Name</b>	<b>Address</b>	<b>Programme Documents</b>
<b>Fund and Issuing Compartment (represented by the Management Company)</b>	Master Credit Cards PASS acting with respect to Master Credit Cards PASS Compartment France	12 rue James Watt 93200 Saint-Denis France	All Programme Documents
<b>Management Company</b>	EuroTitrisation	12 rue James Watt 93200 Saint-Denis France	All Programme Documents
<b>Custodian</b>	BNP Paribas	Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France	Master Receivables Sale and Purchase Agreement  Specially Dedicated Account Agreement  Master Definitions Agreement
<b>Seller</b>	Carrefour Banque	1 rue Jean Mermoz – ZAE Saint Guénault, 91000 Evry – Courcouronnes, France	Master Receivables Sale and Purchase Agreement  General Reserve Deposit Agreement  Master Definitions Agreement  Class A Notes Subscription Agreement  Each Transfer Document
<b>Servicer</b>	Carrefour Banque	1 rue Jean Mermoz – ZAE Saint Guénault, 91000 Evry – Courcouronnes, France	Servicing Agreement  Commingling Reserve Deposit Agreement  Data Protection Agency Agreement  Master Definitions Agreement  Specially Dedicated Account Agreement  DD Account Pledge Agreement
<b>Data Protection Agent</b>	BNP Paribas	Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France	Data Protection Agency Agreement  Master Definitions Agreement
<b>Account Bank</b>	BNP Paribas	Les Grands Moulins de Pantin	Account Bank Agreement

<b>Programme Party</b>	<b>Name</b>	<b>Address</b>	<b>Programme Documents</b>
		9 rue du Débarcadère 93500 Pantin France	Master Definitions Agreement
<b>Specially Dedicated Account Bank</b>	BRED Banque Populaire	18 quai de la Rapée, 75012 Paris, France	Specially Dedicated Account Agreement
<b>Paying Agent</b>	BNP Paribas	Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France	Paying Agency Agreement  Master Definitions Agreement
<b>Cash Manager</b>	BNP Paribas	Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France	Cash Management Agreement  Master Definitions Agreement
<b>Listing Agent</b>	BNP Paribas	Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin France	Paying Agency Agreement  Master Definitions Agreement
<b>DD Account Bank</b>	EPBF S.A.	Chaussée de la Hulpe 181 B11 1170 Watermael-Boitsfort, Belgium	DD Account Pledge Agreement
<b>Guarantor</b>	BRED Banque Populaire	18 quai de la Rapée, 75012 Paris, France	First Demand Guarantee
<b>Class A Notes Subscribers</b>	The Compartment shall enter into a Class A Notes Subscription Agreement with one or several managers or underwriters. The applicable Final Terms will provide details of the names of the managers or underwriters appointed in relation to the offering and subscription of the Class A Notes of any Note Series.	Specified in the applicable Final Terms	Class A Notes Subscription Agreement with respect to any Note Series
<b>Class B Notes Subscriber</b>	Carrefour Banque	1 rue Jean Mermoz – ZAE Saint Guénault, 91000 Evry – Courcouronnes, France	Class B Notes Subscription Agreement  Master Definitions Agreement

<b>Programme Party</b>	<b>Name</b>	<b>Address</b>	<b>Programme Documents</b>
<b>Class S Notes Subscriber</b>	Carrefour Banque	1 rue Jean Mermoz – ZAE Saint-Guénault, 91000 Evry – Courcouronnes, France	Class S Notes Subscription Agreement  Master Definitions Agreement
<b>Units Subscriber</b>	Carrefour Banque	1 rue Jean Mermoz – ZAE Saint-Guénault 91000 Evry – Courcouronnes, France	Units Subscription Agreement
<b>Hedging Counterparties</b>	If any Class A Notes of any Note Series has a floating rate of interest, the Compartment will enter into one or several Hedging Agreement(s) with one or several Eligible Hedging Counterparties unless the interest rate of the Class A Floating Rate Notes is capped at a required level.	Specified in the applicable Final Terms	Hedging Agreements with respect to any Class A Notes of any Note Series

## OVERVIEW OF THE PROGRAMME

The following is a general description of the Programme and must be read as an introduction to this Base Prospectus and any decision to invest in the Class A Notes of any Note Series should be based on a consideration of the Base Prospectus as a whole. The following section highlights selected information contained in this Base Prospectus relating to the Compartment, the offering of the Class A Notes of any Note Series, the legal and financial terms of the Notes, the Receivables and the Programme Documents. It should be considered by potential investors, subscribers and holders of the Class A Notes by reference to the more detailed information appearing elsewhere in this Base Prospectus.

Words or expressions beginning with capital letters shall have the meanings given in the Appendix (*Glossary of Defined Terms*) of this Base Prospectus.

**The Compartment** The Compartment is the first compartment of the Fund. The Compartment is governed by the provisions of Articles L. 214-167 to L. 214-175, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and also by the General Regulations and the Compartment Regulations.

The Compartment has been jointly created by the Management Company and the Custodian on 28 November 2013.

**The Purpose of the Compartment** In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:

- (a) be exposed to credit and interest risks by acquiring Eligible Receivables from the Seller; and
- (b) finance in full such acquisition of Eligible Receivables by issuing the Note Series, the Class S Notes, the Units or by allocating principal collections of Purchased Receivables or by a Deferred Purchase Price.

**The Funding Strategy of the Compartment** In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Note Series and/or the Class S Notes during the Programme Revolving Period only.

**The Hedging Strategy of the Compartment**

### **General**

In accordance with Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the Compartment Regulations, the Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*).

The hedging strategy of the Compartment in respect of any Class A Notes of any Note Series will be detailed in the applicable Final Terms. If the Class A Notes of any Note Series bear a floating interest rate, the Compartment will enter into one or several Hedging Agreement(s) with one or several Hedging Counterparties, unless the Interest Rate of such Class A Floating Rate Notes is capped at a required level.

**Arrangers**

Crédit Agricole Corporate and Investment Bank and Natixis.

Crédit Agricole Corporate and Investment Bank is a *société anonyme* incorporated under the laws of France, whose registered office is 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered with the Trade and Companies Register of Nanterre under number 304 187 701. Crédit Agricole Corporate and Investment Bank is licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

Natixis is a *société anonyme* incorporated under the laws of France, whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France. It is registered with the Trade and Companies Register of Paris under number 542 044 524. Natixis is licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

<b>Management Company</b>	EuroTitrisation, a commercial company ( <i>société anonyme</i> ) licensed as a portfolio management company ( <i>société de gestion de portefeuille</i> ) under number GP 14000029 and supervised by the AMF. The Management Company is authorised to manage alternative investment funds including securitisation vehicles ( <i>organismes de titrisation</i> ) with effect as of 22 July 2014. The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.
<b>Custodian</b>	BNP Paribas, a <i>société anonyme</i> licensed as a credit institution ( <i>établissement de crédit</i> ) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> . The registered office of the Custodian is located at 3, rue d'Antin, 75002 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 552 108 011.
<b>Seller</b>	Carrefour Banque, a <i>société anonyme</i> licensed as a credit institution ( <i>établissement de crédit</i> ) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> (see section "THE SELLER"). The registered office of the Seller is located at 1 rue Jean Mermoz – ZAE Saint Guénault, 91000 Evry-Courcouronnes, France. It is registered with the Trade and Companies Registry of Evry under number 313 811 515.
<b>Servicer</b>	The Seller acts as Servicer of the Purchased Receivables under the terms of the Servicing Agreement in accordance with article L. 214-172 of the French Monetary and Financial Code.
<b>Data Protection Agent</b>	BNP Paribas.
<b>Account Bank</b>	BNP Paribas.
<b>Specially Dedicated Account Bank</b>	BRED Banque Populaire, a <i>société anonyme</i> , licensed as a credit institution ( <i>établissement de crédit</i> ) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> . The registered office of the Specially Dedicated Account Bank is located at 18, quai de la Rapée, 75012, Paris, France. It is registered with the Trade and Companies Registry of Paris under number 662 042 449.
<b>DD Account Bank</b>	EPBF S.A., a <i>société anonyme</i> incorporated under the laws of Belgium, whose registered office is at Chaussée de la Hulpe 181, 1170 Watermael-Boitsfort, Belgium and licensed in Belgium as an <i>établissement de paiement</i> by the <i>Banque Nationale de Belgique</i> .
<b>Guarantor</b>	BRED Banque Populaire.
<b>Cash Manager</b>	BNP Paribas.
<b>Paying Agent</b>	BNP Paribas.
<b>Listing Agent</b>	BNP Paribas will act as the Listing Agent for the Class A Notes of any Note Series pursuant to the Paying Agency Agreement.
<b>Class B Notes Subscriber</b>	Carrefour Banque is the Class B Notes Subscriber pursuant to the Class B Notes Subscription Agreement.
<b>Class S Notes Subscriber</b>	Carrefour Banque is the Class S Notes Subscriber pursuant to the Class S Notes Subscription Agreement.
<b>Units Subscriber</b>	Carrefour Banque has subscribed the Units on the Compartment Establishment Date pursuant to the Units Subscription Agreement.
<b>Hedging Counterparties</b>	The Hedging Counterparties in connection with the Class A Notes of any Note Series bearing a floating interest rate shall be set out in the applicable Final Terms.
<b>The Receivables</b>	<b>General Description of the Receivables</b>  The Receivables are receivables arising from drawings made by each Borrower under a revolving credit facility granted to such Borrower by the Seller on the terms of the Revolving Credit Agreement entered into by such Borrower with the Seller,



acting in the course of its consumer credit business. The Receivables do not benefit from any security interest (*sûreté réelle*).

Please refer to section "THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES" for detailed information.

Each Revolving Credit Agreement is governed by French law.

#### ***Initial Transfers and Additional Transfers***

Pursuant to the Master Receivables Sale and Purchase Agreement:

- (a) with respect to any Revolving Credit Agreement, an Initial Transfer is deemed to occur on any Purchase Date when all Receivables arising from that Revolving Credit Agreement and which are outstanding as at the immediately preceding Cut-off Date are assigned by the Seller to the Compartment on such date while the Seller was the sole owner of all such Receivables as at such Cut-off Date; and
- (b) with respect to any Revolving Credit Agreement, an Additional Transfer is deemed to occur on any Purchase Date when such Revolving Credit Agreement had already been subject to an Initial Transfer on a preceding Purchase Date and further Receivables arising from that Revolving Credit Agreement are assigned to the Compartment in accordance with and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

#### ***Purchase of the Receivables***

The Compartment shall purchase Eligible Receivables from the Seller on any Purchase Date:

- (a) during the Programme Revolving Period and the Programme Amortisation Period, in the context of Initial Transfers and/or Additional Transfers; and
- (b) during the Programme Accelerated Amortisation Period, in the context of Additional Transfers only,

in accordance with and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

(see "OPERATION OF THE COMPARTMENT" and "SALE AND PURCHASE OF THE RECEIVABLES – Assignment and Transfer of the Receivables").

#### **The Assets of the Compartment**

Pursuant to the Compartment Regulations and the other relevant Programme Documents, the Assets of the Compartment consist of:

- (i) the Purchased Receivables and their Ancillary Rights purchased by the Compartment on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement;
- (ii) the Compartment Available Cash;
- (iii) any Authorised Investments and Financial Income resulting from such Authorised Investments; and
- (iv) any other rights benefiting to the Compartment or transferred to the Compartment under the terms of the Programme Documents.

**DD Account and Specially Dedicated Account**

Under the Servicing Agreement, the DD Account Pledge Agreement and the Specially Dedicated Account Agreement, (a) the Servicer has set up direct debit instructions such that amounts withdrawn from Borrowers' bank accounts by direct debit (*prélèvement automatique*) in respect of the Purchased Receivables are directly credited to the DD Account, and the Servicer has given an open-ended instruction to the DD Account Bank for the DD Account Bank to transfer these amounts to the Specially Dedicated Account on the same Business Day of receipt on the DD Account, and (b) any amounts received by the Servicer in respect of the Purchased Receivables by means other than by direct debit including all amounts received from the enforcement of the Ancillary Rights (if any) attached to the Purchased Receivables shall be credited to the Specially Dedicated Account by the Servicer at the latest on the immediately following Business Day after receipt (see "*SERVICING OF THE PURCHASED RECEIVABLES – Credit of the DD Account and the Specially Dedicated Account*").

Under the Servicing Agreement and the Specially Dedicated Account Agreement, the Servicer has undertaken to transfer to the General Account on each Settlement Date all Available Collections standing to the credit of the Specially Dedicated Account (see "*SERVICING OF THE PURCHASED RECEIVABLES – Debit of the Specially Dedicated Account and credit of the General Account*").

**First Demand Guarantee**

In consideration of the obligations of EPBF S.A. under the DD Account Pledge Agreement, BRED Banque Populaire as Guarantor has issued the First Demand Guarantee for the benefit of the Compartment, for an amount up to EUR 36,000,000.

Under the First Demand Guarantee, the Management Company is entitled to request payments from the Guarantor up to the relevant maximum amount on each Payment Date and on a repeated basis.

**Compartment Bank Accounts**

The Compartment Bank Accounts shall comprise:

- (a) the General Account;
- (b) the Principal Account;
- (c) the Interest Account;
- (d) the Revolving Account;
- (e) the General Reserve Account;
- (f) the Commingling Reserve Account;
- (g) the Set-Off Reserve Account;
- (h) any Hedging Collateral Accounts; and
- (i) any relevant account which may be opened from to time after the Compartment Establishment Date in accordance with the relevant Programme Documents.

(see "*COMPARTMENT BANK ACCOUNTS*").

**General Reserve Deposit**

Pursuant to the General Reserve Deposit Agreement the Seller has agreed to make the General Reserve Deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of its financial obligations (*obligations financières*) towards the Compartment.

The General Reserve Deposit is governed by Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code (see "*CREDIT AND LIQUIDITY STRUCTURE – General Reserve Deposit*").

Pursuant to the terms of the Compartment Regulations, the Management Company shall on each Payment Date give instructions to the Account Bank with copy to, as the case may be, the Seller in case of issuance of new Note Series, to credit the General Reserve Account, subject to and in accordance with the applicable Priority of Payments in order for the balance thereof to be equal to the General Reserve Required Amount as at such Payment Date.

**Commingling Reserve Deposit**

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make the Commingling Reserve Deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer to credit the Available Collections on the General Account on each Settlement Date.

The Commingling Reserve Deposit shall be credited by the Servicer on the Commingling Reserve Account in accordance with the terms of the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

**Set-off Reserve Deposit**

Pursuant to the Master Receivables Sale and Purchase Agreement, if and as long as the ratings of the unsubordinated, unsecured and unguaranteed debt obligations of the Seller are below the S&P Second Required Ratings, and to the extent S&P is a Relevant Rating Agency with respect to any outstanding Note Series at such time, the Seller has agreed to make the Set-Off Reserve Deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of its financial obligations (*obligations financières*) towards the Compartment to cover, up to the Set-off Reserve Required Amount, the potential risk of set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables.

The Set-off Reserve Deposit shall be credited by the Seller on the Set-off Reserve Account in accordance with the terms of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit").

**Principal Deficiency Ledger**

The Principal Deficiency Ledger has been established on the Compartment Establishment Date by the Management Company, acting for and on behalf of the Compartment. During the Programme Revolving Period and the Programme Amortisation Period and with respect to any Collection Period, the Management Company will record on each Calculation Date (a) as debit entries in the Principal Deficiency Ledger: (i) the new Default Amount on the Purchased Receivables (excluding any rescission of the assignment of any Purchased Receivable with respect to any new Defaulted Client Account) as at such Calculation Date, (ii) any unpaid Seller Dilution (including by way of set-off against the Class S Notes Interest Amount) due by the Seller in respect of the preceding Collection Period and/or (iii) any amount to be debited from the Principal Account and credited to the Interest Account in accordance with item (1) of the Principal Priority of Payments on the Payment Date following such Calculation Date and (b) as credit entries in the Principal Deficiency Ledger, any PDL Cure Amount to be credited to the Principal Account on the Payment Date following such Calculation Date.

**Priority of Payments**

Pursuant to the Compartment Regulations and the other relevant Programme Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Programme Revolving Period, the Programme Amortisation Period or the Programme Accelerated Amortisation Period the relevant Priority of Payments shall be carried out on a timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "ALLOCATIONS AND APPLICATION OF AVAILABLE FUNDS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and sections "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES" and "TERMS AND CONDITIONS OF THE CLASS S NOTES").

During the Programme Revolving Period and the Programme Amortisation Period, the priorities of payments are (i) the Interest Priority of Payments and (ii) the Principal Priority of Payments. During the Programme Accelerated Amortisation Period, the priority of payments is the Accelerated Priority of Payments.

**Compartment  
Liquidation Events**

In accordance with article L. 214-186 and article R. 214-226-I of the French Monetary and Financial Code and pursuant to the Compartment Regulations, the Compartment Liquidation Events are the following:

- (a) the liquidation of the Compartment is in the interest of the holders of the Notes and the holder(s) of the Units; or
- (b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) since the Compartment Establishment Date; or
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

If the Management Company elects to liquidate the Compartment following the occurrence of any Compartment Liquidation Event, such election shall constitute an Accelerated Amortisation Event. In addition and pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company may then propose to the Seller to repurchase in a single transaction the Purchased Receivables and their Ancillary Rights before the liquidation of the Compartment (see "DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT").

**Issuance of Notes**

On each Issue Date (such Issue Date being a Payment Date) during the Programme Revolving Period, the Compartment (i) may issue further Note Series subject to the satisfaction of the Further Note Series Issuance Conditions Precedent and (ii) will issue new Class S Notes in an amount equal to the Class S Notes Issue Amount subject to the satisfaction of the required conditions set out herein.

No further Units shall be issued by the Compartment after the Compartment Establishment Date.

The Class B Notes, the Class S Notes and the Units are not subject to the offering made in this Base Prospectus.

**Description of the  
Notes**

Class A Notes and Class B Notes issued by the Compartment under the Programme are issued in Note Series.

Pursuant to the Compartment Regulations, a Note Series shall always comprise Class A Notes and Class B Notes. The Class S Notes shall never be comprised in any Note Series.

The Class A Notes and Class B Notes of a specific Note Series will not necessarily be subject to identical terms in all respects as the Class A Notes and Class B Notes of a different Note Series. The Notes of a particular Class may vary between Note Series in terms of principal amount, interest rates, interest calculations, the Scheduled Amortisation Starting Date and the Final Legal Maturity Date.

**Maximum  
Programme  
Amount**

The Maximum Programme Amount is EUR 1,000,000,000.

The Management Company and the Seller may, without the consent of the Noteholders and the Unitholder, elect to increase the Maximum Programme Amount from time to time depending on, among other things, the Principal Amount

Outstanding of the Note Series and/or the Class S Notes to be issued by the Compartment.

<b>Method of Issue</b>	<p>The Class A Notes of any Note Series will be issued on a syndicated or non-syndicated basis as provided for in the relevant Final Terms.</p> <p>The Class B Notes of any Note Series and the Class S Notes will be issued on a non-syndicated basis only.</p>
<b>Currency</b>	<p>Class A Notes of any Note Series will always be issued in Euro only.</p> <p>Class B Notes and Class S Notes will always be denominated in Euro only.</p>
<b>Denominations</b>	<p>Class A Notes and Class B Notes of any Note Series will always be issued in a denomination of EUR 100,000.</p> <p>Class S Notes shall always have a minimum denomination of EUR 10,000.</p>
<b>Form and Title</b>	<p><b><i>Form and Title of the Class A Notes</i></b></p> <p>In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class A Notes of any Note Series will be issued in bearer dematerialised form (<i>titres émis au porteur et en forme dématérialisée</i>). No physical document of title will be issued in respect of the Class A Notes of any Note Series.</p> <p><b><i>Form and Title of the Class B Notes</i></b></p> <p>In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class B Notes of any Note Series will be issued in registered dematerialised form (<i>titres émis au nominatif pur et en forme dématérialisée</i>). No physical document of title will be issued in respect of the Class B Notes of any Note Series.</p> <p><b><i>Form and Title of the Class S Notes</i></b></p> <p>In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class S Notes will be issued in registered dematerialised form (<i>titres émis au nominatif pur et en forme dématérialisée</i>). No physical document of title will be issued in respect of the Class S Notes.</p>
<b>Status and Ranking</b>	<p>The Notes of each Class rank <i>pari passu</i> without any preference or priority among Notes of the same Class.</p>
<b>Status of the Class A Notes</b>	<p>The Class A Notes of any Note Series when issued will constitute direct and unsubordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class A Notes of any Note Series shall be made in accordance with the applicable Priority of Payments. The Class A Notes of any Note Series rank <i>pari passu</i> without preference or priority amongst themselves and with the other Class A Notes of any Note Series (being specified that payments of principal between the Note Series are subject to the Note Series 20xx-y Principal Ratio).</p>
<b>Status of the Class B Notes</b>	<p>The Class B Notes of any Note Series when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class B Notes of any Note Series shall be made in accordance with the applicable Priority of Payments. The Class B Notes of any Note Series rank <i>pari passu</i> without preference or priority amongst themselves and with the other Class B Notes of any Note Series (being specified that payments of principal between the Note Series are subject to the Note Series 20xx-y Principal Ratio).</p>
<b>Status of the Class S Notes</b>	<p>The Class S Notes, when issued, will constitute direct obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class S Notes shall be made in accordance with the applicable Priority of Payments.</p>

The Class S Notes rank *pari passu* without preference or priority amongst themselves.

During the Programme Revolving Period, the Class S Notes will constitute direct and unsubordinated obligations of the Compartment and will rank equally with the Class A Notes of all Note Series and, upon the redemption in full of all Class A Notes of all Note Series, the Class S Notes will rank senior to the Class B Notes of all Note Series, *provided*, however, that if and for so long as the Principal Deficiency Ledger is in debit on the preceding Calculation Date, no payment of principal on the Class S Notes shall be made.

During the Programme Amortisation Period, the Class S Notes will constitute direct and subordinated obligations of the Compartment and (i) payments of interest in respect of the Class S Notes shall be subordinated to the payment of interest in respect of the Class A Notes and Class B Notes of all Note Series and (ii) payments of principal in respect of the Class S Notes shall be subordinated to the payment of principal in respect of the Class A Notes and Class B Notes of all Note Series.

During the Programme Accelerated Amortisation Period, the Class S Notes will constitute direct and subordinated obligations of the Compartment and payments of interest and principal in respect of the Class S Notes shall be subordinated to principal and interest in respect of the Class A Notes and Class B Notes of all Note Series.

**Issue Price**

Class A Notes and/or Class B Notes of any Note Series may be issued at their nominal amount or at discount or premium to their nominal amount.

**Use of Proceeds**

The proceeds from the issue of further Note Series (excluding the Issuance Premium Amount, if any) and further Class S Notes during the Programme Revolving Period shall be used by the Compartment to:

- (i) purchase Eligible Receivables (either in the context in Initial Transfers or Additional Transfers) from the Seller on any Purchase Date;
- (ii) redeem existing Class S Notes; and/or
- (iii) redeem existing Note Series.

As specified in the relevant Final Terms or the relevant Issue Document, any Issuance Premium Amount arising from the proceeds of any new Notes of any Note Series on the Issue Date of such Note Series (if any) will be (i) paid to the Seller as premium outside of any relevant Priority of Payments and in accordance with the provisions of the Master Receivables Sale and Purchase Agreement, (ii) applied by the Management Company for the payment of any costs and expenses related to the issuance of such Note Series (if any) specified in the relevant Final Terms, and/or (iii) used by the Management Company to pay the Initial Hedging Premium (if any) in accordance with the relevant Hedging Agreements.

**Interest Rate**

***Class A Notes***

The Class A Notes of any Note Series may bear a fixed rate or a floating rate as agreed between the Management Company and the Seller. The applicable Interest Rate shall be specified in the relevant Final Terms.

***Class B Notes***

The Class B Notes of any Note Series will always bear a fixed interest rate as agreed between the Management Company and the Seller. The applicable Interest Rate shall be specified in the relevant Issue Document.

***Class S Notes***

The Class S Notes will always bear an annual fixed interest rate as determined by the Management Company. The Class S Notes Interest Rate shall never exceed the Class S Notes Interest Cap Rate.

### **Class A Floating Rate Notes**

Unless the Interest Rate of the Class A Floating Rate Notes is capped at a required level in the applicable Final Terms, the Class A Floating Rate Notes will be hedged by the entry by the Compartment into one or several Hedging Agreement(s) with one or several Hedging Counterparty(ies).

Class A Floating Rate Notes of any Note Series may bear interest determined separately for each Note Series as follows:

- (a) on the same basis as the floating rate under a notional interest rate hedging transaction in Euro governed by an agreement incorporating the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or
- (b) on the same basis as the floating rate under a notional interest rate hedging transaction in Euro pursuant to the 2007 *Fédération Bancaire Française* Master Agreement or the 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or
- (c) by reference to EURIBOR (or any Alternative Base Rate following a Benchmark Event) or such other benchmark as may be specified in the relevant Final Terms.

in each case as adjusted by any Relevant Margin (or the Step-up Margin, as the case may be) and subject to any Minimum Interest Rate and/or Maximum Interest Rate (if and as specified in the applicable Final Terms).

**Relevant Margin** The Relevant Margin for the Class A Floating Rate Notes shall be specified in the applicable Final Terms.

**Step-up Interest** The Class A Fixed Rate Notes of any Note Series may bear a Step-up Interest (if and as specified in the applicable Final Terms). If a Step-up Interest is specified in the relevant Final Terms, such Step-up Interest will be applicable on the Payment Dates immediately following the relevant Note Series 20xx-y Call Date specified in the applicable Final Terms and shall replace the Interest Rate applicable to such Class A Notes.

If several Note Series 20xx-y Call Dates are specified in the applicable Final Terms, such Final Terms shall specify the date from which the Step-up Interest shall apply.

**Step-up Margin** The Class A Floating Rate Notes of any Note Series may bear a Step-up Margin (if and as specified in the applicable Final Terms). If a Step-up Margin is specified in the relevant Final Terms, such Step-up Margin will be applicable after the relevant Note Series 20xx-y Call Date (excluded) specified in the applicable Final Terms and shall replace the Relevant Margin applicable to such Class A Notes.

If several Note Series 20xx-y Call Date are specified in the applicable Final Terms, such Final Terms shall specify the date from which the Step-up Margin shall apply.

**Day Count Fraction** The applicable day count fraction for the Class A Notes of any Note Series shall be specified in the relevant Final Terms.

The applicable day count fraction for the Class B Notes of any Note Series and any Class S Notes will always be calculated on an Actual/365(Fixed) basis.

**Payment Date** During the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period, Payment Dates shall always be the 25<sup>th</sup> day in each month (subject to the applicable Business Day Convention).

The first Payment Date with respect to any particular Note Series shall be specified in the applicable Final Terms with respect to the Class A Notes and in the applicable Issue Document with respect to any Class B Notes.

**Business Day Convention** Unless otherwise specified in the applicable Final Terms with respect to the Class A Notes and in the applicable Issue Document with respect to the Class B Notes, the Modified Following Business Day Convention shall apply to all Notes.

**Final Legal Maturity Date** With respect to any Note Series, unless previously redeemed, each Note of any Note Series will be redeemed at its Principal Amount Outstanding on a Payment Date being the Final Legal Maturity Date of the Note Series (as specified in the applicable Final Terms with respect to the Class A Notes and in the applicable Issue Document with respect to any Class B Notes), and in accordance with the relevant Priority of Payments and to the extent of the Compartment Available Cash.

With respect to any Class S Notes: unless previously redeemed in full, each Class S Note will be redeemed at its Principal Amount Outstanding on the Payment Date being the Final Legal Maturity Date of such Class S Notes (as specified in the applicable Issue Document), being specified that such Final Legal Maturity Date shall not fall before the Final Legal Maturity Date of the last issued Note Series, and in accordance with the relevant Priority of Payments and to the extent of the Compartment Available Cash.

**Periods of the Compartment** ***Programme Revolving Period***

The Programme Revolving Period has started on the Compartment Establishment Date (included) and will terminate on the day preceding the Payment Date immediately following the occurrence of (i) a Programme Revolving Period Termination Event or (ii) an Accelerated Amortisation Event.

During the Programme Revolving Period, the outstanding Note Series may be in their Note Series Revolving Period or, as the case may be, in their Note Series Amortisation Period.

***Programme Amortisation Period***

The Programme Amortisation Period shall start on the Payment Date (included) immediately following the occurrence of a Programme Revolving Period Termination Event during the Programme Revolving Period and terminate on the earlier of (i) the furthest Final Legal Maturity Date of the Notes, (ii) the day immediately preceding the Payment Date following the occurrence of an Accelerated Amortisation Event or (iii) the Payment Date on which all Note Series are redeemed in full.

During the Programme Amortisation Period, all Note Series shall be in their Note Series Amortisation Periods and the Notes of such Note Series shall be redeemed in accordance with the Principal Priority of Payments.

***Programme Accelerated Amortisation Period***

The Programme Accelerated Amortisation Period shall start on the Payment Date (included) immediately following the occurrence of a Programme Accelerated Amortisation Event and end on the earlier of the following dates: (i) the Compartment Liquidation Date and (ii) the Payment Date on which all Notes are redeemed in full.

During the Programme Accelerated Amortisation Period, all Note Series shall be in their Note Series Amortisation Periods and the Notes of such Note Series shall be redeemed in accordance with the Accelerated Priority of Payments.

**Periods of a Note Series** ***Note Series Revolving Period***

The Note Series Revolving Period of a given Note Series shall start on the relevant Issue Date (included) of such Note Series and shall terminate on the relevant Amortisation Starting Date (excluded) of such Note Series.

During a Note Series Revolving Period, the holders of the Class A Notes and the Class B Notes of such Note Series shall receive interest payment only in accordance with the Interest Priority of Payments.



If a Partial Amortisation Event has occurred the holders of the Class A Notes of such Note Series shall also receive principal payment in accordance with the Principal Priority of Payments.

#### **Note Series Amortisation Period**

The Note Series Amortisation Period of a given Note Series shall start on the relevant Amortisation Starting Date of such Note Series (included) and shall end on the earlier of: (i) the Payment Date on which the Principal Amount Outstanding of the Class A Notes and the Class B Notes of such Note Series will be reduced to zero (including following the exercise of the optional early redemption by the Compartment), (ii) the Compartment Liquidation Date and (iii) the relevant Final Legal Maturity Date of such Note Series.

During the Note Series Amortisation Period, the holders of the Class A Notes and the Class B Notes of such Note Series shall receive interest and principal payments in accordance with the applicable Priority of Payments.

#### **Minimum Portfolio Amount and Minimum Purchase Amount**

Notwithstanding any postponement or suspension of the purchase of Receivables, the Seller has undertaken in the Master Receivables Sale and Purchase Agreement to, on any Purchase Date, (i) transfer to the Compartment Eligible Receivables in the context of Additional Transfers and (ii) during the Programme Revolving Period and the Programme Amortisation Period only, make its best efforts to transfer Eligible Receivables in the context of Initial Transfers to the Compartment for an amount at least equal to the Minimum Purchase Amount calculated by the Management Company on the Determination Date preceding such Purchase Date, in order to meet the Minimum Portfolio Amount, in either case subject to the Special Drawings Limit.

Failure by the Seller to transfer Eligible Receivables to the Compartment in the context of Initial Transfers for an amount at least equal to the Minimum Purchase Amount on any Purchase Date during the Programme Revolving Period shall neither constitute a Seller Event of Default nor a Programme Revolving Period Termination Event *per se*.

Failure by the Seller to transfer Eligible Receivables to the Compartment in the context of Initial Transfers for an amount at least equal to the Minimum Purchase Amount on any Purchase Date during the Programme Amortisation Period shall not constitute a Seller Event of Default.

#### **Change to the Required Seller Share**

The Seller may from time to time and at its discretion elect to modify the Required Seller Share, provided that any change shall be subject to the satisfaction of the following conditions:

- (a) the Required Seller Share shall in no case be less than [six (6)] per cent.;
- (b) prior notice is served by the Seller to the Management Company and each of the Relevant Rating Agencies not less than thirty (30) calendar days prior to the effective date of such change;
- (c) such change will not result in the downgrade or withdrawal of the then current ratings of any then outstanding Class A Notes by any of the Relevant Rating Agencies;
- (d) such change will not cause the occurrence of a Programme Revolving Period Termination Event or an Accelerated Amortisation Event on such date; and
- (e) prior notice is given by the Management Company to the Noteholders no later than the effective date of such change.

#### **Note Series 20xx-y Call Date(s) and Note Series 20xx-y Clean-Up Call**

The Compartment may redeem any outstanding Note Series:

- (i) on a relevant Note Series 20xx-y Call Date(s) (if specified in the applicable Final Terms and Issue Document) if the Compartment has elected (with the prior written instruction given by the Seller to the Management Company

pursuant to the Master Receivables Sale and Purchase Agreement) to exercise the optional redemption of the relevant Note Series; or

- (ii) on any Note Series 20xx-y Clean-up Call Date (if specified in the applicable Final Terms and Issue Document) if the Compartment has elected (with the prior written instruction given by the Seller to the Management Company pursuant to the Master Receivables Sale and Purchase Agreement) to exercise the optional redemption of the relevant Note Series.

provided that such redemptions are subject to the applicable Optional Early Redemption Event Conditions (as further described in "SALE AND PURCHASE OF THE RECEIVABLES - Optional Early Redemption").

**Withholding tax**

Payments of principal and interest in respect of the Notes will be subject to any applicable withholding or deduction for or on account of any tax and neither the Fund, the Compartment, Carrefour Banque (in all its capacities under the Programme Documents), the Paying Agent nor any Hedging Counterparty will be obliged to pay any additional amounts as a consequence.

**Cross-collateralisation**

The Notes of each Note Series and the Class S Notes will be collateralised by the Securitised Portfolio. Each Note of each Note Series and each Class S Note will have recourse and derive payments from the Securitised Portfolio (subject to the then applicable Priority of Payments and the applicable limited recourse provisions) irrespective of their respective Issue Dates, Scheduled Amortisation Starting Dates and Final Legal Maturity Dates

**Credit Enhancement**

In addition to the Compartment's excess margin, the General Reserve Deposit and the subordination of the Units, credit enhancement for the Class A Notes of each Note Series will be provided by:

- (i) during the Programme Revolving Period and the Programme Amortisation Period, the subordination of payments of principal on the Class B Notes of the corresponding Note Series;
- (ii) during the Programme Accelerated Amortisation Period, the subordination of payments of principal on the Class B Notes of all Note Series; and
- (iii) the subordination of payments of interest of the Class B Notes of all Note Series.

Additional credit enhancement for the Notes of any Note Series will be provided by:

- (i) the full subordination of all payments on the Class S Notes during the Programme Amortisation Period and the Programme Accelerated Amortisation Period; and
- (ii) the overcollateralisation in the form of additional aggregate Outstanding Principal Balance from the Purchased Receivables transferred to the Compartment and funded through a Deferred Purchase Price mechanism during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period.

**Obligations**

The Notes are obligations solely of the Compartment. Neither the Notes nor the Purchased Receivables will be guaranteed in any way by Carrefour Banque, EuroTitrisation, BNP Paribas, the Arrangers and any manager or underwriter with respect to the Class A Notes or any of their respective affiliate.

## **Selling and Transfer Restrictions**

The Class A Notes of any Note Series are intended to be privately placed with qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the EU Prospectus Regulation and Article 2(e) of the UK Prospectus Regulation.

Carrefour Banque may reserve the right to subscribe for all or part of the Class A Notes of a given Note Series.

For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions, see "PLAN OF DISTRIBUTION".

## **EU Securitisation Regulation and UK Securitisation Framework**

### Retention requirements

Pursuant to the Master Receivables Sale and Purchase Agreement and each Class A Notes Subscription Agreement, the Seller, for the purposes of Article 6(1) of the EU Securitisation Regulation (as defined herein), SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRA Securitisation Rules (as defined herein) (as if such provisions were applicable to it), has undertaken that, for so long as any Class A Note remains outstanding, it will:

- (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.;
- (ii) not transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with the EU Securitisation Regulation and the UK Securitisation Framework (as if such provisions were applicable to it); and
- (iii) agree to comply with the disclosure obligations set out in Article 5(1) (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, SECN 4.2.1R and Article 5 (1) of Chapter 2 of the PRA Securitisation Rules (as if such provisions were applicable to it) in order to enable any institutional investor, prior to holding any Class A Notes of any Note Series, to verify that the Seller has disclosed the risk retention as referred to in Article 5(1) (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, SECN 4.2.1R and Article 5(1) of Chapter 2 of the PRA Securitisation Rules by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation, SECN 5.2 and Article 6(1) of Chapter 2 of the PRA Securitisation Rules through (a) the provision of the information in this Base Prospectus, (b) disclosure in the Securitisation Regulation Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation, paragraph 5(c) of SECN 6.2.1R and the related FCA Transparency Rules (as defined herein) and Article 7(1)(e)(iii) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (as defined herein) and (c) procuring provision to the Compartment of access to any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation, SECN 4 and Article 5 of Chapter 2 of the PRA Securitisation Rules.

The Seller undertakes to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation, SECN 5.2.8R(1)(d) and paragraph (d) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules (as if such provisions were applicable to it) through the subscription on any Issue Date and thereafter the holding of all Class B Notes of all Note Series and the holding of all Class S Notes.

Any change to the manner in which such interest is held will be notified to holders of the Class A Notes. Each prospective investor in the Class A Notes should ensure that it complies with Article 6 of the EU Securitisation Regulation, SECN 5 and/or Article 6 of Chapter 2 of the PRA Securitisation Rules, as applicable to it.

The Seller only intends to comply with the UK Risk Retention Rules (as if the provisions therein applied to it) solely as it is interpreted and applied on the date of this Base Prospectus. To the extent that, after the date of this Base Prospectus, there

is any divergence between the EU Retention Requirements and the UK Risk Retention Rules, the Seller, as originator, shall only continue to comply with the UK Retention Requirements (as if such provisions were applicable to it) at its sole discretion.

#### Disclosure requirements

For the purposes of Article 7(2) of the EU Securitisation Regulation, SECN 6.3.1R(1) and the related FCA Transparency Rules and Article 7(2) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (as if such provisions were applicable to them), pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller (as originator) and the Compartment (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Compartment, represented by the Management Company, acting as the Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation by making available such information to the Class A Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation, the FCA, the PRA, and, upon request, to potential investors on the Securitisation Repository.

As at the date of this Base Prospectus, the Compartment and the Seller only intend to comply with the disclosure requirements of the EU Securitisation Regulation, and UK Affected Investors should, in their discretion, consider whether such compliance with the EU Securitisation Regulation is sufficient in assisting such UK Affected Investors in complying with the UK Due Diligence Rules. Thereafter, should there be any divergence between the EU Securitisation Regulation and the UK Securitisation Framework, the Compartment and the Seller may comply with the disclosure requirements under the UK Transparency Rules (as if such provisions were applicable to them) at the sole discretion of the Seller.

#### **Simple, Transparent and Standardised (STS) Securitisation**

The securitisation transaction described in this Base Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. Consequently, the Programme meets, on the date of this Base Prospectus, the requirements of Articles 18 to 22 of the EU Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation.

The Class A Notes of any Note Series can also qualify as a UK STS Securitisation under the UK STS Rules until maturity, provided that the Class A Notes of any Note Series remain on the ESMA STS Register and continue to meet the EU STS Requirements.

However, no assurance can be provided that the securitisation transaction described in this Base Prospectus qualifies as of the date of this prospectus or will continue to qualify thereafter as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or SECN 2. None of the Compartment, the Arrangers, any manager or underwriter, the Seller, the Servicer or any other Programme Party makes any representation or accepts any liability as to (i) whether the securitisation transaction has been and will continue to be duly or validly included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation or (ii) whether the securitisation transaction described in this Base Prospectus qualifies as of the date of this Base Prospectus and/or will continue to qualify thereafter, or whether is or will continue thereafter to be recognised or designated as an STS-securitisation under the EU Securitisation Regulation or (iii) compliance of the securitisation transaction described in this Base Prospectus with the STS-securitisation requirements for the purposes of the UK Securitisation Framework.

Please refer to "EU SECURITISATION REGULATION COMPLIANCE – STS Statement".

<b>Eurosystem Eligibility</b>	<p>It is intended that the Class A Notes of any Note Series will constitute eligible collateral for Eurosystem monetary policy operations.</p> <p>No assurance can be given that the Class A Notes of any Note Series will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, <i>inter alia</i>, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. 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 of any Note Series non-eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes of any Note Series to be non-eligible to the Eurosystem monetary policy operations.</p>
<b>Volcker Rule</b>	<p>The Compartment is being structured with a view not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Although the Compartment has conducted careful analysis to determine the availability of the "loan securitization exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.</p> <p>Please refer to "OTHER REGULATORY COMPLIANCE – Status of the Compartment under the Volcker Rule".</p>
<b>U.S. Risk Retention Rules</b>	<p>The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 1.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions (see "OTHER REGULATORY COMPLIANCE – U.S. Risk Retention Rules").</p>
<b>Ratings</b>	<p>The Relevant Rating Agencies shall be specified in the applicable Final Terms.</p> <p>It is a condition of the issuance of the Class A Notes of any Note Series that (i) the Class A Notes are assigned on the relevant Issue Date a rating of ["AAA(sf)"] by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and a rating of ["AAA(sf)"] by S&amp;P (or are assigned the then current rating of the outstanding Class A Notes by S&amp;P) (to the extent DBRS or S&amp;P are Relevant Rating Agencies for such new Note Series) and/or the equivalent ratings from the other Relevant Rating Agencies provided always that the Class A Notes of the new Note Series shall be rated at least by two of the Rating Agencies (as defined herein) and (ii) the issuance of the Class A Notes of the new Note Series does not result in the downgrade or withdrawal of the then current rating of the outstanding Class A Notes of any Note Series by any of the Relevant Rating Agencies. The ratings assigned to each Class A Notes of any Note Series will be stated in the applicable Final Terms.</p> <p>The Class B Notes of any Note Series and the Class S Notes will not be rated.</p> <p><b>A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</b></p>
<b>Relevant Clearing Systems</b>	<p>The Class A Notes of any Note Series will be admitted to the clearing systems of Euroclear France and Clearstream Banking and ownership of the same will be determined according to all laws and regulations applicable to the Relevant Clearing Systems.</p> <p>The Class B Notes of any Note Series and the Class S Notes will not be admitted to any Relevant Clearing Systems.</p>
<b>Governing Law</b>	<p>The Notes will be governed by French law.</p>

**Listing**

Application will be made to Euronext Paris to list the Class A Notes of any Note Series (see "*GENERAL INFORMATION*").

No application will be made to Euronext Paris to list the Class B Notes of any Note Series and the Class S Notes.

**Investment  
Considerations**

See section "*RISK FACTORS*" and the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes of any Note Series.

## THE COMPARTMENT

Information below set out the general principles and features of the Compartment and only provides for a summary of the Compartment Regulations. Prospective investors, subscribers and Noteholders should take into account all the information provided in this Base Prospectus before taking any investment decision concerning the Class A Notes which are the subject of the offering.

### The Fund

"MASTER CREDIT CARDS PASS" (the "**Fund**") is a French compartmentalised securitisation fund (*fonds commun de titrisation à compartiments*) jointly established by EuroTitrisation as Management Company and BNP Paribas as Custodian on 28 November 2013. The Fund is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the General Regulations made on 22 November 2013 (as amended from time to time) by the Management Company.

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Fund with respect to any Compartment is a co-ownership (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) concerning *indivision* do not apply to the Fund. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Fund either.

As from the Fund Establishment Date, and in compliance with Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code, the Fund and all compartments shall be exclusively managed by a single management company. Likewise, there will be only a single custodian of the assets of the Fund for the duration of the Fund and for all the compartments and a single statutory auditor of the Fund.

The Fund is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation, the SECN and Section 1.3 of Chapter 1 of the PRA Securitisation Rules and whose sole purpose is to issue the Notes, the Units and to purchase the Receivables from the Seller. The Fund has no supervisory body, no shareholders, no directors, no employees, no registration number, no business operations, no registered office, no website and no telephone number. The Management Company's telephone number is +33 1.74.73.04.74 and its website is <https://reporting.eurotitrisation.fr>, it being specified that the information available on such website does not form part of the Base Prospectus.

No meeting or resolution of the Fund (or any of its compartments) is required under French law for the issuance of the Notes. The creation and issue of such asset backed securities will be made in accordance with the laws and regulations applicable to *fonds communs de titrisation*.

### The General Regulations and the Compartment Regulations

The Custodian and the Management Company entered into the General Regulations on 22 November 2013 which include, *inter alia*, (i) the general operating rules of the Fund, (ii) the general rules concerning the creation, the operation and the liquidation of the compartments and (iii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

In accordance with the provisions of the General Regulations, each compartment of the Fund shall be governed by its own compartment regulations which include, *inter alia*, (i) the creation, operation and liquidation rules concerning the relevant compartment, (ii) the characteristics of the receivables purchased by the relevant compartment and the characteristics of the units and notes issued in connection with the receivables, (iii) the priorities in the allocation of the assets of the relevant compartment, (iv) the credit enhancement and hedging mechanisms set up in relation to the compartment, and (v) any specific third party undertakings with respect to the relevant compartment.

### Compartments

#### ***Establishment and Operation of the Compartments***

Pursuant to the provisions of Article L. 214-169-I of the French Monetary and Financial Code, the Fund may have one or several compartments jointly set up by the Custodian and the Management Company. In accordance with the Article L. 214-169-II of the French Monetary and Financial Code and subject to the provisions of the General Regulations, each compartment gives rise to the issuance of units and/or notes by the Fund, in relation to the receivables purchased by the relevant compartment. The proceeds received from the issuance of units and notes by the Fund with respect to a given compartment are allocated by the Management Company to the purchase of the receivables from the relevant seller, during the setting up or operation of the said compartment, the said receivables being exclusively purchased by said compartment. Consequently, the cash received with respect to the receivables purchased by a given compartment shall be

exclusively allocated to the payment of the principal, interest, commissions and expenses due in relation to that compartment. Likewise, defaults on the receivables purchased by any given compartment shall be borne by that compartment and not by any other compartment.

Article L. 214-169-I of the French Monetary and Financial Code provides that the assets of a compartment of a *organisme de financement* such as the Fund shall only be allocated to pay the debts, undertakings and obligations of such compartment and shall only consist of the debts acquired by such compartment.

### **Credit Enhancement**

Holders of the securities (units and notes) issued by the Fund with respect to the establishment or operation of a given compartment shall be the beneficiaries of the credit enhancement and hedging mechanisms set up in relation to the said compartment. Likewise, the assets of each compartment, pursuant to the provisions of each of the compartment regulations and the General Regulations, shall be different from the assets of the other compartments so that the assets of a specific compartment may be used to meet the obligations of that compartment only and exclusively.

### **Liquidation of Compartments**

Each compartment shall remain independent and distinct from the other compartments. Consequently, the Management Company may liquidate a compartment, in compliance with the provisions of Article L. 214-186 of the French Monetary and Financial Code, without having to liquidate any other compartment of the Fund or the Fund generally, except where no other compartment remains in existence at the compartment liquidation date.

### **Accounting Principles of the Compartments**

Pursuant to Article L. 214-175-II of the French Monetary and Financial Code, each compartment of the Fund holds and publishes separate accounts within the accounts of the Fund.

### **Compartment "MASTER CREDIT CARDS PASS COMPARTMENT FRANCE"**

#### **General**

The Compartment has been jointly set up by the Custodian and the Management Company which have executed the Compartment Regulations on the Compartment Establishment Date.

#### **Purpose of the Compartment**

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:

- (a) be exposed to credit and interest risks by acquiring Eligible Receivables from the Seller; and
- (b) finance in full such acquisition of Eligible Receivables by issuing the Note Series, the Class S Notes, the Units, by allocating principal collections of Purchased Receivables or by a Deferred Purchase Price.

#### **Funding Strategy of the Compartment**

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Note Series and/or the Class S Notes during the Programme Revolving Period only.

#### **Hedging Strategy of the Compartment**

If the Class A Notes of any Note Series bear a floating interest rate, the Compartment will enter into one or several Hedging Agreement(s) with one or several Hedging Counterparty(ies), unless the Interest Rate of such Class A Floating Rate Notes is capped at a required level.

The terms of any Hedging Agreements in respect of the Class A Floating Rate Notes of any Note Series shall be specified in the applicable Final Terms. Such Final Terms shall also provide details of the names of the Hedging Counterparties appointed by the Seller in relation to such Hedging Agreements.

In accordance with Article 21(2) of the EU Securitisation Regulation, the Compartment will not enter into any derivative instrument except for the purpose of hedging the interest rate of any Class A Notes of any Note Series bearing a floating interest rate.



## Cross-collateralisation

The Notes of each Note Series and the Class S Notes will be collateralised by the same portfolio of Purchased Receivables which have been purchased by the Compartment on each Purchase Date pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Each Note of each Note Series and each Class S Note will have recourse and derive payments from the Purchased Receivables as a whole (subject to the then applicable Priority of Payments and the limited recourse provisions contained in the Programme Documents) irrespective of their respective Issue Dates, Scheduled Amortisation Starting Dates and Final Legal Maturity Dates.

## Indebtedness Statement

The indebtedness of the Compartment as of the date of this Base Prospectus is the following:

	<u>EUR</u>
Class A2022-1 Notes	300,000,000
Class B2022-1 Notes	83,500,000
Class S Notes .....	[●]
Units.....	<u>300</u>
<b>Total indebtedness</b> .....	<u><u>[●]</u></u>

As at the date of this Base Prospectus, the Compartment has no borrowings or indebtedness in the nature of borrowings, term loans, liabilities under acceptances, charges or guarantees or other contingent liabilities.

The indebtedness of the Compartment shall be updated in the Final Terms published in relation to any issue of a new Note Series.

## Assets of the Compartment

As of [●] 2025, the Compartment holds Purchased Receivables which have been sold to it by the Seller for an Outstanding Principal Balance equal to EUR [●].

## Non-Petition and Limited Recourse

See Section entitled "LIMITED RECOURSE AGAINST THE COMPARTMENT".

## Governing Law and Submission to Jurisdiction

The General Regulations and the Compartment Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Fund, the Compartment, the Notes and the Programme Documents will be submitted to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## THE PROGRAMME PARTIES

The following section sets out a summary of the parties participating in the securitisation transaction and the relevant Programme Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Base Prospectus.

### The Management Company

#### General

The Management Company is EuroTitrisation.

EuroTitrisation is a commercial company (*société anonyme*) and licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the French AMF. The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.

On the date of this Base Prospectus, the share capital of the Management Company is as followed:

- Natixis : 32.54 %
- Credit Agricole CIB : 32.54%
- BNP : 22.45 %
- Beaujon SAS : 5.05 %
- CFP : 5.03 %
- Miscellaneous : 2.39 %

As at 14 March 2025, Eurotitrisation had a share capital of EUR 700,720.

The Management Company's telephone number is +33 1.74.73.04.74.

EuroTitrisation is duly authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014 by the AMF.

Pursuant to the General Regulations, the Management Company and the Custodian have jointly established the Fund.

Pursuant to the Compartment Regulations, the Management Company and the Custodian have jointly established the Compartment on the Compartment Establishment Date.

The Management Company shall be responsible for the management of the Fund and the Compartment solely and shall represent the Fund and the Compartment *vis-à-vis* third parties and in any legal proceedings. The Management Company shall take all steps, which it deems necessary or desirable to protect the Compartment's rights in relation to the Purchased Receivables and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Securityholders.

Pursuant to Article 319-3 2° of the AMF General Regulation, the Management Company shall act in the best interest of the Compartment or the Securityholders and the integrity of the market.

The semi-annual and annual reports of the Compartment shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the Programme and did not appoint the Arrangers as arrangers in respect of the transaction contemplated in this Base Prospectus.

The Management Company did not engage any of the Relevant Rating Agencies in respect of any application for assigning the initial rating to the Class A Notes of any Note Series issued by the Compartment.

#### Business

EuroTitrisation is authorised to manage securitisation vehicles (*organismes de financement*) in accordance with the provisions of Articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code and the AMF General Regulation with effect as of 22 July 2014.

### ***Duties of the Management Company***

In accordance with Article L. 214-181 and Article L. 214-183-I of the French Monetary and Financial Code and pursuant to the provisions of the Compartment Regulations and the General Regulations, the Management Company is, with respect to the Compartment, in charge of and responsible for:

- (a) entering into and/or amending, any agreements which are necessary for the operation of the Fund and of the Compartment and ensuring the proper performance of such agreements, the General Regulations and the Compartment Regulations;
- (b) enforcing the rights of the Compartment under the Programme Documents if any Programme Party has failed to comply with the provisions of the Programme Documents to which it is a party;
- (c) ensuring, on the basis of the information made available to it, that:
  - (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the General Reserve Deposit Agreement; and
  - (ii) the Servicer will comply with the provisions of the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement;
- (d) in coordination with the Seller, taking all required steps in order to enable the Compartment to issue any new Note Series and/or Class S Notes on any Issue Date during the Programme Revolving Period and applying the proceeds of the issue of the Notes and the Units issued by the Compartment on the relevant Issue Date, pursuant to the provisions of the Compartment Regulations;
- (e) determining, or giving effect to, the occurrence of a Programme Revolving Period Termination Event, an Accelerated Amortisation Event (including the occurrence of a Compartment Liquidation Event), a Stop Purchase Event, an Optional Early Redemption Event, a Partial Amortisation Event, a Seller Event of Default or a Servicer Termination Event and providing information to the investors without any undue delay of the occurrence of any such event;
- (f) ensuring the payments of the Compartment Operating Expenses to the creditors of the Compartment in accordance with the applicable Priority of Payments;
- (g) verifying that the payments received by the Compartment are consistent with the sums due with respect to its assets, controlling any evidence brought by the Servicer in relation to sums standing to the credit of the Specially Dedicated Account but which would correspond to undue amounts and, if necessary, enforcing the rights of the Compartment under the Master Receivables Sale and Purchase Agreement, the Servicing Agreement, the DD Account Pledge Agreement and the Specially Dedicated Account Agreement;
- (h) providing all necessary information and instructions to the Account Bank in order for it to operate the Compartment Bank Accounts opened in its books in accordance with the provisions of the Compartment Regulations, the Account Bank Agreement and the applicable Priority of Payments;
- (i) allocating any payment received by the Compartment and arising from the assets exclusively allocated to it in accordance with the Programme Documents and the Compartment Regulations;
- (j) during the Programme Revolving Period and the Programme Amortisation Period:
  - (i) communicating to the Seller the Minimum Purchase Amount before each Purchase Date;
  - (ii) taking all required steps in order to enable the Compartment to purchase Eligible Receivables and their related Ancillary Rights from the Seller pursuant to the Compartment Regulations and the Master Receivables Sale and Purchase Agreement;
  - (iii) checking the compliance of certain Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Special Drawings Limit;
- (k) during the Programme Revolving Period (only):
  - (i) communicating to the Seller the Available Purchase Amount;
  - (ii) taking all required steps in relation to the issue of any new Note Series and new Class S Notes on any Issue Date in accordance with the relevant Programme Documents;

- (iii) preparing any Final Terms and any Issue Document in relation to any issuance of Note Series or Class S Notes; and
- (iv) determining with the Seller the principal amount of any Note Series to be issued on any Issue Date;
- (l) during the Programme Accelerated Amortisation Period, taking all required steps in order to enable the Compartment to purchase Eligible Receivables and their related Ancillary Rights from the Seller pursuant to the Compartment Regulations and the Master Receivables Sale and Purchase Agreement in the context of Additional Transfers (only) subject to the satisfaction of the relevant Conditions Precedent to the Purchase of Receivables;
- (m) appointing and, if applicable, replacing the auditors of the Fund pursuant to Article L. 214-185 of the French Monetary and Financial Code;
- (n) preparing, under the supervision of the Custodian, the documents required, under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the *Banque de France*, the Securityholders, the Relevant Rating Agencies, the public and of any relevant supervisory authority, market firm (such as Euronext Paris) and clearing systems (such as Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking);
- (o) preparing the Management Report and the Securitisation Regulation Investor Report, communicating it to the relevant addressees for validation and then publishing the Management Report and the Securitisation Regulation Investor Report on its internet website, on Bloomberg (and/or any other relevant modelling platform) and on the Securitisation Repository at least two (2) Business Days before any Payment Date;
- (p) notifying, as the case may be, each of the Hedging Counterparties of (i) the Class A20xx-y Notes Principal Amount Outstanding of any relevant Note Series, (ii) the relevant proportion as defined in the relevant Hedging Agreement; (iii) the aggregate of the Outstanding Balances of the Purchased Receivables with respect of the Performing Client Accounts, and (iv) any additional requested information requested by the relevant Hedging Counterparties for the purposes of the calculation of the applicable notional amount as defined in the relevant Hedging Agreement(s);
- (q) upon the occurrence of a Servicer Termination Event, replacing the Servicer and/or providing any data or any information in its possession to the Replacement Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
- (r) notifying, or cause to notify, the Borrowers and the relevant insurance companies in accordance with the terms of the Servicing Agreement;
- (s) replacing (and for this purpose endeavouring to find a replacement entity for), if necessary, the Cash Manager, the Account Bank, the DD Account Bank, the Specially Dedicated Account Bank, any Hedging Counterparty, the Listing Agent, the Data Protection Agent or the Paying Agent under the terms and conditions provided by the applicable laws at the time of such replacement and by the Cash Management Agreement, the Account Bank Agreement, the Hedging Agreements, the Servicing Agreement or the Paying Agency Agreement, respectively;
- (t) supervising the investment of the Compartment Available Cash made by the Cash Manager in Authorised Investments pursuant to the Compartment Regulations and the Cash Management Agreement;
- (u) for so long as it is required by the Eurosystem eligibility criteria set out in the European Central Bank Guideline, liaising with Carrefour Banque which shall provide the Management Company with loan level disclosure required by the Eurosystem in order to enable the Management Company to upload such loan level disclosure in the Eurosystem's database;
- (v) publish on the Securitisation Repository any information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (for further details in this respect, please refer to section "EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE");
- (w) proceed with the relevant modifications in accordance with Condition 13(a) (*General Right of Modification without Noteholders' consent*), Condition 13(b) (*General Additional Right of Modification*

*without Noteholders' consent*) and Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*);

- (x) updating, together with the Seller, the Base Prospectus in accordance with the applicable laws and regulations;
- (y) making the decision to liquidate the Compartment in accordance with the applicable laws and regulations and subject to the provisions of the General Regulations and of the Compartment Regulations; and
- (z) making all calculations and determinations which are required to be made pursuant to the Compartment Regulations in order to allocate and apply the Compartment Available Cash and make all cash flows and payments during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period in accordance with the applicable Priority of Payments (see "ALLOCATIONS AND APPLICATION OF AVAILABLE FUNDS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

The Management Company may amend the Custodian Agreement in accordance with its specific terms and conditions provided that in doing so the Management Company shall act in any case in the best interests of the Securityholders. Any amendment to the Custodian Agreement shall be published by the Reporting Entity on the Securitisation Repository pursuant to Section "INFORMATION RELATING TO THE COMPARTMENT – Availability of certain documents".

### ***Anti-money laundering and other obligations***

The Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti- money laundering and combating the financial terrorism*" of the AMF General Regulation regarding its obligations as management company of the Fund. The Management Company shall also comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

### ***Performance of the duties of the Management Company***

Pursuant to article L. 214-175-2, II of the French Monetary and Financial Code, the Management Company shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, act in the interest of the Compartment, the Noteholders and of the Unitholders.

It irrevocably waives all its rights of recourse against the Fund with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Compartment or the Assets of the Compartment in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

### ***Delegation***

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the General Regulations or appoint any third party to perform all or part of such duties, *provided however that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the General Regulations subject to:

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) to the extent required by the applicable laws and regulations, the AMF having received prior notice; and
- (c) the Relevant Rating Agencies having received prior notice.

*provided that* (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Fund and any compartment to the Seller and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Compartment Regulations and the General Regulations.

## **Conflicts of Interest**

Pursuant to Article 318-13 of the AMF General Regulation the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Securityholders.

Pursuant to Article 319-3 4° of the AMF General Regulation, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Securityholders and to ensure that the Compartment is fairly treated.

## **Substitution of the Management Company**

The conditions for the replacement of the Management Company upon its request, upon the occurrence of certain events notified by the Custodian to the Management Company, or following the withdrawal by the AMF of the licence of the Management Company are provided for in the General Regulations.

The replacement of the Management Company shall be total and shall lead to the automatic take over by the new management company of the rights and obligations of the Management Company with respect to the management of all the compartments of the Fund and of the Fund generally.

## **The Custodian**

### **General**

The Custodian is BNP Paribas (acting through its Securities Services department).

BNP Paribas shall act as the Custodian of the Assets of the Compartment in accordance with Article L. 214-175-2 of the French Monetary and Financial Code, Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Compartment Regulations and the provisions of the Custodian Agreement. It has participated, together with the Management Company, in the establishment of the Fund and the Compartment.

BNP Paribas is duly incorporated as a *société anonyme* under the laws of France. BNP Paribas is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 16 boulevard des Italiens, 75009 Paris, France. BNP Paribas is registered with the Trade and Companies Registry of Paris under number 662 042 449.

### **Custodian Agreement**

The Management Company and the Custodian have entered into the Custodian Agreement which sets out, amongst others, (a) the terms and conditions of the appointment of the Custodian, (b) the duties of the Custodian in respect of the Compartment, (c) the conditions under which the Custodian shall perform such duties and, as the case may be, may delegate such duties and (d) the conditions under which the Custodian's appointment may be terminated.

Pursuant to the Custodian's Acceptance Letter, BNP Paribas has expressly accepted to be designated by the Management Company as the Custodian of the Compartment pursuant to and in accordance with the Custodian Agreement and the provisions of the Compartment Regulations.

The Management Company and the Custodian, by signing the Custodian's Acceptance Letter, have agreed that should there be any contradiction between any provisions of the Custodian Agreement and of the General Regulations and/or the Compartment Regulations, the provisions of the Custodian Agreement shall prevail, but only if such provisions of the Custodian Agreement do not affect in any way the interests of the Noteholders; otherwise, the provisions of the General Regulations and/or Compartment Regulations shall be applicable.

### **Duties of the Custodian**

Under the Compartment Regulations and within the framework of the Custodian Agreement, the Custodian shall:

- (a) act as custodian of the Assets of the Compartment in accordance with Article L. 214-175-4 of the French Monetary and Financial Code;

- (b) in accordance with article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulation, ensure that all payments made by Securityholders or in their name at the time of the subscription of the relevant Notes and Units have been received by the Compartment and that all cash has been recorded;
- (c) in accordance with article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulation, on a general basis, ensure the proper monitoring of the Compartment's cash flows;
- (d) in accordance with article L. 214-175-4 II 2° of the French Monetary and Financial Code:
  - hold, on behalf of the Compartment, the Transfer Documents and, as the case maybe, any acceptance deed mentioned in article D. 214-227-1 of the French Monetary and Financial Code, in accordance with Article D. 214-233, 1° of the French Monetary and Financial Code;
  - hold the register of the Purchased Receivables;
  - verify the existence of the Purchased Receivables on the basis of samples;
- (e) in accordance with article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of all assets of the Compartment other than the Purchased Receivables and control the reality of these other assets transferred to, or acquired by, the Compartment and of any security, guarantee and ancillary rights thereto;
- (f) in accordance with article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulation:
  - ensure that the sale, the issuance, the redemption or the cancellation of any Notes of any Note Series, any Class S Notes and the Units carried out by the Compartment or on its behalf complies with applicable laws and regulations, the Compartment Regulations, this Base Prospectus and any Programme Documents;
  - ensure that the computation of the value of any Notes of any Note Series, any Class S Notes and the Units is carried out in accordance with applicable laws and regulations, the Compartment Regulations, this Base Prospectus and any Programme Documents;
  - apply the instructions of the Management Company provided always that such instructions do not breach any applicable laws and regulations, Compartment Regulations, this Base Prospectus and any Programme Documents;
  - ensure that, in the context of any transaction relating to the assets of the Compartment, the consideration is remitted to the Compartment within the usual time limits; and
  - ensure that any income or proceeds received by the Compartment are allocated in accordance with the applicable laws and regulations, the Compartment Regulations, this Base Prospectus and any Programme Documents.

#### *Control of the regularity of decisions of the Management Company*

Pursuant to the Compartment Regulations and within the framework of the Custodian Agreement, the Custodian shall:

- (a) establish a procedure for liaising with the Management Company and monitoring any of its acts and decisions in relation to the Compartment;
- (b) be, pursuant to Article L.214-175-2 of the French Monetary and Financial Code and Articles 323-47 and 323-49 of the AMF General Regulation, responsible for supervising the compliance (*régularité*) *a posteriori* of any acts and decisions of the Management Company, it being provided that the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of, the Management Company to perform its duties under the Programme Documents;
- (c) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Compartment, prepared an inventory report of the Assets of the Compartment (*inventaire de l'actif*);

- (d) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulation, drawn up and published and subject to a verification made by the auditor of the Compartment:
  - (i) no later than four (4) months following the end of each financial period of the Compartment, the Annual Activity Report (*compte rendu d'activité de l'exercice*) of the Compartment; and
  - (ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Compartment, the Semi-Annual Activity Report (*compte rendu d'activité semestriel*) of the Compartment;
- (e) in accordance with article 323-52 of the AMF General Regulation, issue and deliver to the Management Company, no later than within seven (7) weeks following the end of each financial year of the Compartment, a statement (*attestation*) relating to the assets of the Compartment.

In case of a dispute arising between the Management Company and the Custodian, each of them shall be able to inform the AMF and shall be able, if applicable, to take all precautionary measures which it considers appropriate to protect the interests of the Securityholders.

#### *Other duties of the Custodian*

Pursuant to the Compartment Regulations, the Custodian shall:

- (a) ensure not to pursue any activities with respect to the Compartment, the Fund or the Management Company which could give rise to conflicts of interest between the Compartment, the Fund, the Noteholders, the Unitholders and the Management Company except if in accordance with and subject to the provisions of article L. 214-175-3, 2° of the French Monetary and Financial Code.
- (b) act in the interest of the Securityholders; and
- (c) verify the instructions given by the Management Company to the Account Bank to debit or credit, as the case may be, the Compartment Bank Accounts in accordance with the provisions of the Compartment Regulations.

#### **Performance**

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, the Custodian shall, at all times, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and under all circumstances in the interests of the Compartment and the Securityholders.

In order to allow the Custodian to perform its supervisory duties, the Management Company undertakes to provide the Custodian with:

- (a) each Management Report;
- (b) any information provided by the Seller, the Servicer, the DD Account Bank, the Specially Dedicated Account Bank and the Account Bank pursuant to the relevant Programme Documents; and
- (c) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the Compartment.

In addition, and more generally, the Management Company undertakes to provide the Custodian, on first demand and by no later than any distribution to a third party, with any information or document related to the Compartment in order to allow the Custodian to perform its supervision duty as described above.

#### **Delegation**

The Custodian may sub-contract or delegate part of its obligations with respect to the Compartment or appoint any third party to perform part of its obligations, subject to:

- (a) the terms of the Custodian Agreement,
- (b) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (c) to the extent required by the applicable laws and regulations, the AMF having received prior notice;
- (d) the Relevant Rating Agencies having received prior notice from the Management Company; and



- (e) the Management Company having received prior notice (it being specified that the Management Company may refuse that sub-contract or delegation for a material and justified reason and, in that event, at the request of the Custodian, the Management Company and the Custodian shall discuss in good faith any changes to the contemplated delegation notified by the Custodian),

*provided that* such sub-contract, delegation, agency or appointment may not result in the Custodian being exonerated from any liability towards the Securityholders and the Management Company with respect to the Compartment Regulations and the General Regulations (save for the custody of the Contractual Documents which is delegated to the Seller in accordance with the Master Receivables Sale and Purchase Agreement).

### ***Substitution of the Custodian***

The conditions for the replacement of the Custodian are provided in the General Regulations.

The replacement of the Custodian with respect to the Compartment shall be total and shall lead to the automatic take over by the new custodian of the rights and obligations of the Custodian with respect to the custody of the assets of all the compartments of the Fund and to the Fund, generally.

### **The Seller**

#### ***General***

The Seller is Carrefour Banque.

Carrefour Banque is duly incorporated as a *société anonyme* under the laws of France. Carrefour Banque is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Seller is located at 1 rue Jean Mermoz – ZAE Saint Guénault, 91000 Evry- Courcouronnes, France. It is registered with the Trade and Companies Registry of Evry under number 313 811 515.

The main shareholders of Carrefour Banque are Carrefour (60%) and BNP PARIBAS Personal Finance (40%). BNP PARIBAS Personal Finance is a direct wholly-owned subsidiary of BNP PARIBAS.

### **The Servicer**

#### ***General***

The Servicer is Carrefour Banque.

In accordance with article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement, Carrefour Banque shall act as the Servicer of the Purchased Receivables.

### ***Administration and Servicing of the Purchased Receivables***

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, Carrefour Banque will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the payment of the Available Collections to the DD Account and the Specially Dedicated Account and the remittance of the Servicer Report to the Management Company on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer unless such task is performed by the Management Company (see "*SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement*").

### ***Substitution of the Servicer***

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of Carrefour Banque as more fully described in sub-section "*SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement - Substitution of the Servicer*".

### **The Specially Dedicated Account Bank**

The Specially Dedicated Account Bank is BRED Banque Populaire.

BRED Banque Populaire shall act as the Specially Dedicated Account Bank under the Specially Dedicated Account Agreement.

### **The DD Account Bank**

The DD Account Bank is EPBF S.A.

EPBF S.A. shall act as the DD Account Bank under the DD Account Pledge Agreement.

#### **The Guarantor**

The Guarantor is BRED Banque Populaire.

BRED Banque Populaire shall act as the Guarantor under the First Demand Guarantee.

#### **The Account Bank**

The Account Bank is BNP Paribas.

BNP Paribas shall act as the Account Bank under the Account Bank Agreement made between the Management Company and the Account Bank.

The Account Bank is the credit institution in the books of which the Management Company has opened the Compartment Bank Accounts pursuant to the provisions of the Account Bank Agreement (see "*COMPARTMENT BANK ACCOUNTS*").

#### **The Cash Manager**

The Cash Manager is BNP Paribas.

BNP Paribas shall act as the Cash Manager under the Cash Management Agreement made between the Management Company, the Account Bank and the Cash Manager.

The Cash Manager is the credit institution which is responsible for investing the Compartment Available Cash in the Authorised Investments.

#### **The Data Protection Agent**

The Data Protection Agent is BNP Paribas.

BNP Paribas shall act as the Data Protection Agent under the Data Protection Agency Agreement made between the Management Company, the Servicer and the Data Protection Agent.

The Data Protection Agent shall hold the Decoding Key required to decrypt the information contained in any Encrypted Data File provided to the Management Company and carefully safeguard each Decoding Key and protect it from unauthorised access by third parties.

#### **The Listing Agent**

The Listing Agent is BNP Paribas.

BNP Paribas shall act as the Listing Agent under the Paying Agency Agreement made between the Management Company, the Paying Agent, the Registrar and the Listing Agent.

The Listing Agent shall ensure the provision and performance of all services relating to the listing of the Class A Notes of any Note Series on Euronext Paris.

#### **The Paying Agent**

The Paying Agent is BNP Paribas.

BNP Paribas shall act as the Paying Agent under the Paying Agency Agreement.

Pursuant to the Paying Agency Agreement, the Paying Agent may act as issuing agent in relation to the issue of the Class A Notes of a new Note Series.

#### **The Registrar**

The Registrar is BNP Paribas.

BNP Paribas shall act as the Registrar under the Paying Agency Agreement.

### **The Class B Notes Subscriber**

The Class B Notes Subscriber is Carrefour Banque.

Carrefour Banque shall act as the Class B Notes Subscriber under the Class B Notes Subscription Agreement made between the Management Company and the Class B Notes Subscriber.

### **The Class S Notes Subscriber**

The Class S Notes Subscriber is Carrefour Banque.

Carrefour Banque shall act as the Class S Notes Subscriber under the Class S Notes Subscription Agreement made between the Management Company and the Class S Notes Subscriber.

### **The Statutory Auditor to the Fund**

The Statutory Auditor of the Fund are Mazars at 61 rue Henri Regnault, 92075 Paris La Défense CEDEX, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code, the statutory auditor of the Fund have been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

The Fund's statutory auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the management report; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and 120 days following the end of each financial period of the Fund; (iii) inform the Management Company, the Custodian and the AMF of any irregularities or inaccuracies which the statutory auditor discovers in fulfilling its duties; and (iv) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

### **Rating Agencies and Relevant Rating Agencies**

The Relevant Rating Agencies shall be the Rating Agencies specified in the applicable Final Terms in respect of any Class A Notes of any Note Series outstanding at such time.

The Rating Agencies are any rating agency among Fitch, S&P, DBRS and Moody's.

The Class A Notes of any Note Series shall be rated at least by two Relevant Rating Agencies. The Class B Notes of any Note Series and the Class S Notes shall not be rated.

The Relevant Rating Agencies may rate the Class A Notes of any Note Series pursuant to Article L. 214-170 of the French Monetary and Financial Code. The rating document prepared by such Relevant Rating Agencies in relation to the Class A Notes of each Note Series shall be appended to the applicable Final Terms.

## TRIGGERS TABLES

The following is a summary of the rating triggers and the non-rating triggers set out in certain Programme Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Base Prospectus.

### Rating Triggers Table

<b><u>Programme Party</u></b>	<b><u>Required Ratings/Triggers</u></b>	<b><u>Requirements of ratings trigger being breached include the following</u></b>
<b>Seller</b>	The ratings of the unsecured unguaranteed debt of the Seller are below the S&P Second Required Ratings.	The Seller shall be obliged to credit on the Set-Off Reserve Account an amount equal to Set-off Reserve Required Amount.
<b>Specially Dedicated Account Bank</b>	<p>The Specially Dedicated Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Specially Dedicated Account Bank Required Ratings.</p> <p>(please see "Servicing of the Purchased Receivables – The DD Account Pledge Agreement and the Specially Dedicated Account Agreement" for further information).</p>	<p>The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank.</p> <p>The Management Company will appoint a new specially dedicated account bank having at least the Specially Dedicated Account Bank Required Ratings within thirty (30) calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Specially Dedicated Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement.</p>
<b>DD Account Bank</b>	<p>EPBF S.A. is currently the DD Account Bank. It is a requirement under the DD Account Pledge Agreement that BRED Banque Populaire, so long as EPBF S.A. is the DD Account Bank, has at least the Specially Dedicated Account Bank Required Ratings.</p> <p>In the event where EPBF S.A. would cease to be the DD Account Bank, the Replacement DD Account Bank would be required to be an entity authorised to accept deposits in France having at least the applicable Specially Dedicated Account Bank Required Ratings.</p> <p>(please see "Servicing of the Purchased Receivables – The DD Account Pledge Agreement and the Specially Dedicated Account Agreement" for further information).</p>	<p>The consequence of a breach is that the appointment of the DD Account Bank will be terminated and the Management Company will replace the DD Account Bank.</p> <p>The Management Company will appoint a Replacement Account Bank having at least the Specially Dedicated Account Bank Required Ratings within thirty (30) calendar days from the date on which the DD Account Bank ceases to have the Specially Dedicated Account Bank Required Ratings pursuant to the terms of the DD Account Pledge Agreement.</p>
<b>Account Bank:</b>	<p>The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings.</p> <p>(please see "Compartment Bank Accounts" for further information).</p>	<p>The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank.</p> <p>The Management Company will replace the Account Bank within thirty (30) calendar days after the</p>

		occurrence of an Account Bank Termination Event if it does not consist in a downgrade of the Account Bank below the Account Bank Required Rating; or sixty (60) calendar days after the occurrence of such Account Bank Termination Event if it consists in a downgrade of the Account Bank below the Account Bank Required Ratings.
<b>Hedging Counterparties</b>	please refer to the relevant Final Terms in relation to the Class A Notes of a particular Note Series.	please refer to the relevant Final Terms in relation to the Class A Notes of a particular Note Series.

### Non-Rating Triggers Table

<u>Nature and Description of Trigger</u>	<u>Consequences of Trigger</u>
<p><b>Seller Event of Defaults:</b></p> <p>The occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>1. a Stop Purchase Event has occurred; or</li> <li>2. Breach of obligations: Any breach by the Seller of: <ol style="list-style-type: none"> <li>(a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement or the General Reserve Deposit Agreement (except if the breach is due to <i>force majeure</i>) and such breach is not remedied by the Seller within five (5) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or</li> <li>(b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement (including the funding of the Set-Off Reserve Deposit) or the General Reserve Deposit Agreement and such breach is not remedied by the Seller within three (3) Business Days (or within five (5) Business Days if the breach is due to <i>force majeure</i>) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or</li> <li>(c) any of the representations or warranties or undertakings made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the representations or warranties or undertakings made or given with the Seller with respect to the sale and transfer of Receivables satisfying the Eligibility Criteria) or the General Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached</li> </ol> </li> </ol>	<p>If a Seller Event of Default occurs, it will automatically trigger a Programme Revolving Period Termination Event.</p>

<p>undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within three (3) Business Days (or within five (5) Business Days if the breach is due to <i>force majeure</i>) after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking; or</p> <p>3. the Seller is in a state of cessation of payments (<i>cessation des paiements</i>) within the meaning of Article L. 613-26 of the French Monetary and Financial Code.</p>	
<p><b>Servicer Termination Events:</b></p> <p>The occurrence of any of the following events:</p> <p>1. Breach of obligations:</p> <p>Any breach by the Servicer of:</p> <p>(i) any of its material non-monetary obligations under the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement or the Commingling Reserve Deposit Agreement (except if the breach is due to <i>force majeure</i>) and such breach is not remedied by the Servicer within five (5) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or</p> <p>(ii) any of its material monetary obligations under the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within three (3) Business Days (or within five (5) Business Days if the breach is due to <i>force majeure</i> or due to technical reasons) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach;</p> <p>(iii) any of the representations or warranties or undertakings made or given by the Servicer in the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement or the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of Purchased Receivables) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within three (3) Business Days (or within five (5) Business Days if the breach is due to <i>force</i></p>	<p>The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty (30) calendar days from the date on which such Servicer Termination Event has occurred.</p> <p>Further, the occurrence of a Servicer Termination Event will automatically trigger a Programme Revolving Period Termination Event if the Servicer is not replaced within thirty (30) calendar days.</p>

<p><i>majeure</i>) after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking;</p> <p>2. Servicer Reports:</p> <p>Excluding <i>force majeure</i>, the Servicer has not provided the Management Company with the Servicer Report in accordance with the Servicing Agreement on two consecutive Information Dates and such breach is not remedied within five (5) Business Days following the second Information Date.</p> <p>3. Insolvency:</p> <p>The Servicer is:</p> <ul style="list-style-type: none"> <li>(i) in a state of cessation of payments (<i>cessation des paiements</i>) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or</li> <li>(ii) subject to any procedure governed by Book VI of the French Commercial Code;</li> </ul> <p>4. Resolution Measures:</p> <p>The Servicer is subject to any resolution measures for solvency and/or liquidity purposes which have been ordered by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> or the Single Resolution Board and such resolution measures would have a material adverse effect on the ability of the Servicer to properly conduct its consumer revolving credit business and/or to perform its material obligations under the Programme Documents to which it is a party; or</p> <p>5. Regulatory Event:</p> <p>The Servicer is subject to a cancellation (<i>radiation</i>) or a withdrawal (<i>retrait</i>) of its banking licence (<i>agrément</i>) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>.</p>	
<p><b>Programme Revolving Period Termination Events:</b></p> <p>As long as any Class of Notes of any Note Series is outstanding, the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) on any Calculation Date, the Management Company has determined that for the third consecutive Payment Date, the Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the Interest Priority of Payments;</li> <li>(b) on any Calculation Date, the Management Company has determined that the aggregate of: <ul style="list-style-type: none"> <li>(i) the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to Performing Client Accounts as at the immediately preceding Cut-off Date (taking into account (x) any purchase of any Receivables by the Compartment and/or (y) any repurchase by the Seller or any rescission of assignment of any Purchased</li> </ul> </li> </ul>	<p>Upon the occurrence of a Programme Revolving Period Termination Event, the Programme Revolving Period will terminate and the Programme Amortisation Period will commence.</p>

<p>Receivables to be made on or before the following Purchase Date); and</p> <ul style="list-style-type: none"> <li>(ii) the Unapplied Revolving Amount (if any) as determined on such Calculation Date; and</li> <li>(iii) the aggregate of, for each Note Series 20xx-y, the positive difference between the Note Series 20xx-y Total Available Amortisation Amount and the corresponding Note Series 20xx-y Principal Amount Outstanding;</li> </ul> <p>is less than the Principal Amount Outstanding of all Note Series as at the Payment Date immediately following such Calculation Date (taking into account any redemption of any Class of Notes or issuance of any further issue of Note Series to be made on the next Payment Date) multiplied by the sum of (i) one (1) and (ii) the Required Seller Share;</p> <ul style="list-style-type: none"> <li>(c) the occurrence of a Seller Event of Default;</li> <li>(d) a Servicer Termination Event has occurred and no Replacement Servicer has been appointed within thirty (30) calendar days;</li> <li>(e) a failure by either (i) the Class B Notes Subscriber(s) to subscribe for and pay the proceeds of the Class B Notes on any Issue Date or (ii) the Class S Notes Subscriber to subscribe for and pay the proceeds of the Class S Notes on any Issue Date;</li> <li>(f) on any Calculation Date, any of the Performances Triggers has been breached;</li> <li>(g) the Servicer is unable to pay its debts as they fall due (<i>état de cessation des paiements</i>) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code) or subject to any procedure governed by Book VI of the French Commercial Code;</li> <li>(h) on any Calculation Date, the Management Company has determined that the General Reserve Amount will be below the General Reserve Required Amount on the next Payment Date after the application of the Priority of Payments; or</li> <li>(i) a Purchase Shortfall Event has occurred.</li> </ul>	
<p><b>Stop Purchase Events:</b></p> <p>With respect to the Seller, the occurrence of any of the following events:</p> <p>1. Insolvency:</p> <p>The Seller is subject to:</p> <ul style="list-style-type: none"> <li>(i) a judicial liquidation (<i>liquidation judiciaire</i>) or a liquidation ordered by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>;</li> <li>(ii) a safeguard procedure (<i>procédure de sauvegarde</i>) or a judicial recovery procedure (<i>procédure de redressement judiciaire</i>) and the administrator has elected not to continue the performance of</li> </ul>	<p>Upon the occurrence of a Stop Purchase Event, the Seller will not be entitled to sell and transfer any Receivables to the Compartment. The occurrence of a Stop Purchase Event shall also trigger the occurrence of a Seller Event of Default.</p>



the Programme Documents to which the Seller is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment);

- (iii) a partial transfer of its business (*cession partielle de l'entreprise*) to a third party subsequent to the opening of a judicial recovery procedure (*procédure de redressement judiciaire*) which excludes the consumer credit revolving activity and no other party has elected to continue the consumer revolving credit business of the Seller or the performance of the Programme Documents to which the Seller is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment);
- (iv) a full transfer of its business (*cession complète de l'entreprise*) to a third party subsequent to the opening of a judicial recovery procedure (*procédure de redressement judiciaire*) but the transferee has elected not to continue the performance of the Programme Documents to which the Seller is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment),

*provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

2. Resolution Measures:

The Seller is subject to any resolution measures for solvency and/or liquidity purposes which have been ordered by the *Autorité de Contrôle Prudentiel et de Résolution* or the Single Resolution Board and such resolution measures would have a material adverse effect on the ability of the Seller to properly conduct its consumer revolving credit business and/or to perform its material obligations under the Programme Documents to which it is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment); or

3. Regulatory Events:

The Seller is:

- (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
- (b) permanently prohibited from conducting its consumer revolving credit business (*interdiction*)

<p><i>totale d'activité) by the Autorité de Contrôle Prudentiel et de Résolution.</i></p>	
<p><b>Accelerated Amortisation Event:</b></p> <p>as long as any Class of Notes of any Note Series is outstanding, the occurrence of any of the following events:</p> <p>(a) a failure by the Compartment to pay in full interest due under any Class A Notes of any Note Series, not remedied within five (5) Business Days from the relevant Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 9(g) of the terms and conditions of the Notes of any Note Series)</p> <p>(b) any Hedging Counterparty in respect of any outstanding Class A Notes has been downgraded below the Hedging Counterparty Required Ratings, unless the Hedging Counterparty (i) has been replaced or guaranteed by an entity having at least the Hedging Counterparty Required Ratings or (ii) has provided collateral, each of the cases in accordance with the terms of the relevant Hedging Agreement; or</p> <p>(c) the Management Company has elected to liquidate the Compartment following the occurrence of any of the Compartment Liquidation Events.</p>	<p>Upon the occurrence of an Accelerated Amortisation Event, the Programme Revolving Period or the Programme Amortisation Period (as the case may be) will terminate and the Programme Accelerated Amortisation Period shall commence.</p>
<p><b>Account Bank Termination Event</b></p> <p>Please see "COMPARTMENT BANK ACCOUNTS" for further information.</p>	<p>Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty (30) calendar days after the occurrence of an Account Bank Termination Event if it does not consist in a downgrade of the Account Bank below the Account Bank Required Rating; or sixty (60) calendar days after the occurrence of such Account Bank Termination Event if it consists in a downgrade of the Account Bank below the Account Bank Required Ratings.</p>
<p><b>Cash Manager Termination Event</b></p> <p>Please see "COMPARTMENT AVAILABLE CASH" for further information.</p>	<p>The Management Company may, in its reasonable opinion, immediately terminate the Cash Management Agreement and will replace the Cash Manager pursuant to the terms of the Cash Management Agreement.</p>
<p><b>Insolvency Event with respect to the Paying Agent</b></p> <p>If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement" for further information.</p>	<p>Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agent Agreement.</p>
<p><b>Breach of the Paying Agent's obligations:</b></p> <p>If the Paying Agent breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach.</p>	<p>The Management Company may, in its reasonable opinion, immediately terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.</p>

<p>Please see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement" for further information.</p>	
<p><b>Compartment Liquidation Events:</b></p> <p>The occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) the liquidation of the Compartment is in the interest of the holders of the Notes and the holder(s) of the Units; or</li> <li>(b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (<i>non échues</i>) is lower than ten per cent. (10%) of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (<i>non échues</i>) since the Compartment Establishment Date; or</li> <li>(c) the Notes and the Units issued by the Compartment are held by a single holder and such holder has requested the liquidation of the Compartment; or</li> <li>(d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller has requested the liquidation of the Compartment.</li> </ul> <p>Please see "DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT" for further information.</p>	<p>If a Compartment Liquidation Event has occurred and if the Management Company has elected to liquidate the Compartment, the Programme Revolving Period or the Programme Amortisation Period (as the case may be) shall terminate and the Programme Accelerated Amortisation Period shall start.</p> <p>Commencement of the liquidation operations of the Compartment by the Management Company in accordance with the Compartment Regulations.</p>

## OPERATION OF THE COMPARTMENT

### General

Pursuant to the Compartment Regulations, the rights of the Noteholders and of the Unitholder to receive payments of principal and interest on the Notes and the Units, as applicable, are determined in accordance with the relevant period of the Compartment (as described below).

### Periods of the Compartment

Pursuant to the Compartment Regulations, the periods of the Compartment are:

- (i) the Programme Revolving Period;
- (ii) the Programme Amortisation Period; and
- (iii) the Programme Accelerated Amortisation Period.

### Periods of any Note Series

Each Note Series shall be structured with a Note Series Revolving Period and a Note Series Amortisation Period.

#### *Note Series Revolving Period*

The Note Series Revolving Period of a given Note Series shall start on the Issue Date of such Note Series (included) and shall terminate on the Amortisation Starting Date (excluded) of such Note Series. During the Note Series Revolving Period, the holders of the Class A Notes and the Class B Notes of such Note Series shall receive interest payments only in accordance with the Interest Priority of Payments. If a Partial Amortisation Event has occurred, the holders of the Class A Notes of such Note Series shall receive also principal payments in accordance with the Principal Priority of Payments.

#### *Note Series Amortisation Period*

The Note Series Amortisation Period of a given Note Series shall start on the applicable Amortisation Starting Date (included) and shall end on the day preceding the earlier of (i) the Payment Date on which the Principal Amount Outstanding of the Notes of such Note Series is reduced to zero (including following the exercise of the optional early redemption by the Compartment), (ii) the Compartment Liquidation Date and (iii) the Final Legal Maturity Date of such Note Series. During the Note Series Amortisation Period, the holders of the Class A Notes and the Class B Notes of such Note Series shall receive interest and principal payments in accordance with the applicable Priority of Payments.

During the Programme Revolving Period, each outstanding Note Series shall be either in its Note Series Revolving Period or in its Note Series Amortisation Period.

During the Programme Amortisation Period or the Programme Accelerated Amortisation Period, all outstanding Note Series shall be in their Note Series Amortisation Period irrespective of their respective Scheduled Amortisation Starting Date.

### Operation of the Compartment during the Programme Revolving Period

#### *General*

The Programme Revolving Period is the period which has started on the Compartment Establishment Date (included) and will terminate on the day preceding the Payment Date immediately following the occurrence of (i) a Programme Revolving Period Termination Event or (ii) an Accelerated Amortisation Event.

#### *Operation of the Compartment during the Programme Revolving Period*

During the Programme Revolving Period the Compartment will operate as follows (without limitation):

- (a) payment of the Compartment Operating Expenses in accordance with the relevant Priority of Payments;
- (b) payment of any Hedging Net Amount and any other relevant amounts under any Hedging Agreement in accordance with the relevant Priority of Payments;
- (c) (i) return of any Collateral (as defined under the relevant Hedging Agreement), payment or transfer of any interest or other revenues relating to any securities or cash comprising Collateral and any other

relevant amounts under any Hedging Agreement; and (ii) payment or any Replacement Hedging Premium, any Hedging Senior Termination Payments, any Hedging Subordinated Termination Payments and transfer of any Hedging Collateral Account Surplus and any other relevant amounts under any Hedging Agreement in accordance with the relevant Priority of Payments;

- (d) with respect to the transfer of Receivables to the Compartment in the context of Initial Transfers, the Seller shall select, on each Selection Date, Receivables on a random basis which will comply with the applicable Eligibility Criteria and subject to the Special Drawings Limit and shall offer to the Management Company, acting for and on behalf the Compartment, such selected Receivables
- (e) subject to the satisfaction of the applicable Conditions Precedent to the Purchase of Receivables, the Compartment shall purchase Receivables from the Seller in the context of Initial Transfers and/or Additional Transfers;
- (f) on any Calculation Date, the Management Company shall determine the Purchase Price of the Receivables to be transferred on the next Purchase Date (and calculate the relevant Effective Purchase Price and the Deferred Purchase Price) and on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the relevant Compartment Bank Account to (i) pay the Effective Purchase Price to the Seller in accordance with the applicable Priority of Payments, (ii) if applicable, record any Deferred Purchase Price and (iii) as the case may be, pay the Aggregate Deferred Purchase Price in accordance with the applicable Priority of Payments;
- (g) on the basis of a decision made by Carrefour Banque, the Compartment shall issue, subject to satisfaction of the Further Note Series Issuance Conditions Precedent, further Note Series on any Issue Date, without the prior review or consent of existing Noteholders;
- (h) on any Issue Date, if the Principal Deficiency Ledger is not in debit on the preceding Calculation Date, the Compartment shall:
  - (i) redeem the outstanding Class S Notes issued on any previous Issue Date for an amount equal to the Class S Notes Amortisation Amount in accordance with the Principal Priority of Payments;
  - (ii) shall issue new Class S Notes on such Issue Date in an amount equal to the Class S Notes Issue Amount;
- (i) on each Payment Date, in accordance with and subject to the relevant Priority of Payments, the Noteholders shall receive payments of the Class A Notes Interest Amounts, the Class B Notes Interest Amounts and the Class S Notes Interest Payable Amount as well as any Class A20xx-y Notes Amortisation Amount and any Class B20xx-y Notes Amortisation Amount;
- (j) on each Payment Date, the Unitholder shall only receive payments of interest in accordance with and subject to the applicable Priority of Payments;
- (k) on any Repurchase Date, the Seller:
  - (i) may exercise certain Optional Repurchase Events with respect to certain Client Account and Purchased Receivables subject to the satisfaction of the Repurchase Conditions Precedent set out in the Master Receivables Sale and Purchase Agreement and shall pay at the latest on each Repurchase Date the Aggregate Repurchase Price to the Compartment;
  - (ii) the Seller shall repurchase all Purchased Receivables under any Common Client Account in respect of which there is a Non-Purchased Receivable arising from a Main Drawing;
- (l) the Compartment shall partially redeem all Class A Notes of all Note Series following the occurrence of a Partial Amortisation Event in accordance with the relevant Priority of Payments;
- (m) the Compartment shall redeem in full all Notes of any Note Series, following the occurrence of an Optional Early Redemption Event, in accordance with the relevant Priority of Payments;
- (n) on each Payment Date, the General Reserve Amount shall be equal to the General Reserve Required Amount;
- (o) on each Payment Date, the Commingling Reserve Amount shall be equal to the Commingling Reserve Required Amount;

- (p) on each Payment Date, the credit balance of the Set-Off Reserve Account shall be equal to the Set-Off Reserve Required Amount;
- (q) the Management Company will operate each Hedging Collateral Account in accordance with the provisions of the relevant supplemental agreement to the Account Bank Agreement and the relevant Hedging Agreement;
- (r) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Servicer and to each of the relevant Hedging Counterparties, as the case may be, the proceeds resulting from the investment of the amount standing to the credit of the Commingling Reserve Account (if any) and each Hedging Collateral Account respectively (if applicable);
- (s) as specified in the relevant Final Terms or the relevant Issue Document, on any Issue Date of any Note Series, the Issuance Premium Amount (if any) arising from the proceeds of the issuance of any Notes of such Note Series will be (i) paid directly to the Seller by the Compartment outside of any Priority of Payments and in accordance with the provisions of the Master Receivables Sale and Purchase Agreement, (ii) applied by the Management Company for the payment of any costs and expenses related to the issuance of such Note Series (if any) specified in the relevant Final Terms, and/or (iii) used by the Management Company to pay the Initial Hedging Premium (if any) in accordance with the relevant Hedging Agreements.

### **Operation of the Compartment during the Programme Amortisation Period**

#### ***General***

The Programme Amortisation Period shall start on the Payment Date (included) immediately following the occurrence of a Programme Revolving Period Termination Event and end on the earlier of the following dates: (i) the furthest Final Legal Maturity Date of the Notes, (ii) the day preceding the Payment Date immediately following the occurrence of an Accelerated Amortisation Event and (iii) the Payment Date on which all Note Series are redeemed in full.

#### ***Operation of the Compartment during the Programme Amortisation Period***

During the Programme Amortisation Period, the Compartment shall operate as follows (without limitation):

- (a) payment of the Compartment Operating Expenses in accordance with the relevant Priority of Payments;
- (b) payment of any Hedging Net Amount and any other relevant amounts under any Hedging Agreement in accordance with the relevant Priority of Payments;
- (c) (i) return of any Collateral (as defined under the relevant Hedging Agreement), payment or transfer of any interest or other revenues relating to any securities or cash comprising Collateral and any other relevant amounts under any Hedging Agreement; and (ii) payment or any Replacement Hedging Premium, any Hedging Senior Termination Payments, any Hedging Subordinated Termination Payments and transfer of any Hedging Collateral Account Surplus and any other relevant amounts under any Hedging Agreement in accordance with the relevant Priority of Payments;
- (d) with respect to the transfer of Receivables to the Compartment in the context of Initial Transfers, the Seller shall select, on each Selection Date, Receivables on a random basis which will comply with the applicable Eligibility Criteria and subject to the Special Drawings Limit and shall offer to the Management Company, acting for and on behalf the Compartment, such selected Receivables;
- (e) subject to the satisfaction of the applicable Conditions Precedent to the Purchase of Receivables, the Compartment shall be entitled to purchase Receivables from the Seller in the context of Initial Transfers and/or Additional Transfers;
- (f) on any Calculation Date, the Management Company shall determine the Purchase Price of the Receivables to be transferred on the next Purchase Date (and calculate the relevant Effective Purchase Price and the Deferred Purchase Price) and on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the relevant Compartment Bank Account to (i) pay the Effective Purchase Price to the Seller in accordance with the applicable Priority of Payments, (ii) if applicable, record any Deferred Purchase Price and (iii) as the case may be, pay the Aggregate Deferred Purchase Price in accordance with the applicable Priority of Payments;
- (g) the Compartment will not issue any Note Series nor any new Class S Notes;

- (h) on each Payment Date, in accordance with and subject to the relevant Priority of Payments, the Noteholders shall receive payments of the Class A Notes Interest Amounts, the Class B Notes Interest Amounts and the Class S Notes Interest Payable Amounts as well as the Class A20xx-y Notes Amortisation Amount and the Class B20xx-y Notes Amortisation Amount, and the Class S Notes Amortisation Amount;
- (i) on each Payment Date, the Unitholder shall only receive payments of interest in accordance with and subject to the applicable Priority of Payments;
- (j) on any Repurchase Date:
  - (i) the Compartment shall re-transfer to the Seller certain Purchased Receivables upon the exercise by the Seller of certain Optional Repurchase Events and subject to the satisfaction of the Repurchase Conditions Precedent set out in the Master Receivables Sale and Purchase Agreement and shall receive on each relevant Repurchase Date the Aggregate Repurchase Price paid by the Seller;
  - (ii) the Seller shall repurchase all Purchased Receivables under any Common Client Account in respect of which there is a Non-Purchased Receivable arising from a Main Drawing;
- (k) on each Payment Date, the General Reserve Amount shall be equal to the General Reserve Required Amount;
- (l) on each Payment Date, the Commingling Reserve Amount shall be equal to the Commingling Reserve Required Amount;
- (m) on each Payment Date, the credit balance of the Set-Off Reserve Account shall be equal to the Set-Off Reserve Required Amount; and
- (n) following the exercise of any redemption option upon the occurrence of an Optional Early Redemption Event, the Compartment shall redeem in full of all outstanding Notes of any Note Series in accordance with and subject to the applicable Priority of Payments.

#### **Operation of the Compartment during the Programme Accelerated Amortisation Period**

##### ***General***

The Programme Accelerated Amortisation Period (a) shall start on the Payment Date (included) immediately following the occurrence of an Accelerated Amortisation Event and (b) shall end on the earlier of (i) the Payment Date on which all Notes are redeemed in full and (ii) the Compartment Liquidation Date.

##### ***Operation of the Compartment during the Programme Accelerated Amortisation Period***

During the Programme Accelerated Amortisation Period, the Compartment shall operate as follows (without limitation):

- (a) payment of the Compartment Operating Expenses in accordance with the relevant Priority of Payments;
- (b) payment of any Hedging Net Amount and any other relevant amounts under any Hedging Agreement in accordance with the relevant Priority of Payments;
- (c) (i) return of any Collateral (as defined under the relevant Hedging Agreement), payment or transfer of any interest or other revenues relating to any securities or cash comprising Collateral and any other relevant amounts under any Hedging Agreement; and (ii) payment or any Replacement Hedging Premium, any Hedging Senior Termination Payments, any Hedging Subordinated Termination Payments and transfer of any Hedging Collateral Account Surplus and any other relevant amounts under any Hedging Agreement in accordance with the relevant Priority of Payments;
- (d) the Compartment will not purchase any Receivables from the Seller in the context of Initial Transfers from the Seller;
- (e) the Compartment will purchase Receivables from the Seller in the context of Additional Transfers only and subject to the satisfaction of the Conditions Precedent to the Purchase of Receivables set out in the Master Receivables Sale and Purchase Agreement;
- (f) on any Calculation Date, the Management Company shall determine the Purchase Price of the Receivables to be transferred on the next Purchase Date (and calculate the relevant Effective Purchase

Price and the Deferred Purchase Price) and on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the relevant Compartment Bank Account to (i) pay the Effective Purchase Price to the Seller in accordance with the applicable Priority of Payments, (ii) if applicable, record any Deferred Purchase Price and (iii) as the case may be, pay the Aggregate Deferred Purchase Price in accordance with the applicable Priority of Payments;

- (g) the Compartment will neither issue any new Note Series nor any new Class S Notes;
- (h) on each Payment Date, the Noteholders will receive, subject to and in accordance with the applicable Priority of Payments, payments of the Class A Notes Interest Amounts (on a *pro rata* and *pari passu* basis), the Class A Notes Principal Amount Outstanding (on a *pro rata* and *pari passu* basis), the Class B Notes Interest Amounts (on a *pro rata* and *pari passu* basis), the Class B Notes Principal Amount Outstanding (on a *pro rata* and *pari passu* basis), and the Class S Notes Principal Amount Outstanding (on a *pro rata* and *pari passu* basis), provided that:
  - (i) no payment of principal or interest in respect of the Class B Notes of all Note Series shall be made before the redemption in full of the Class A Notes of all Note Series; and
  - (ii) no payment of principal or interest in respect of the Class S Notes shall be made before the redemption in full of the Class B Notes of all Note Series; and
- (i) after payment in full of the amounts due in accordance with the applicable Priority of Payments and on the Compartment Liquidation Date, the remaining Available Distribution Amount on such date shall be entirely paid in respect of the Units as final payment of principal and interest.

## **Issuance of Notes**

### ***Issuance of further Note Series***

#### *General*

The Compartment may issue additional Note Series on each Issue Date after the Compartment Establishment Date and until the end of the Programme Revolving Period. The Compartment is not required to obtain the consent of any Noteholder of any outstanding Note Series, Class S Notes or any Unitholder to issue any additional Note Series.

#### *Further Note Series Issuance Conditions Precedent*

The issuance of any Note Series on any Issue Date shall be subject to the satisfaction of the following conditions precedent (the "**Further Note Series Issuance Conditions Precedent**"):

- (a) the issue of any Note Series (together with any issue of Class S Notes on the same Issue Date) shall not result in the Maximum Programme Amount being exceeded;
- (b) the Scheduled Amortisation Starting Date of any new Note Series shall fall after the Scheduled Amortisation Starting Date of any previously issued Note Series which remains outstanding on the Issue Date of such new Note Series;
- (c) the General Reserve Account is funded up to the General Reserve Required Amount specified in the applicable Final Terms on or prior to the relevant Issue Date (taking into account the Notes of any Note Series to be amortised or issued by the Compartment on such Issue Date);
- (d) the Commingling Reserve Account is funded up to the Commingling Reserve Required Amount specified in the applicable Final Terms on or prior to the relevant Issue Date (taking into account the amount of Receivables to be purchased by the Compartment on such Issue Date);
- (e) the Set-Off Reserve Account is funded up to the Set-Off Reserve Required Amount on or prior to the relevant Issue Date (taking into account the amount of Receivables to be purchased by the Compartment on such Issue Date);
- (f) no Programme Revolving Period Termination Event and no Accelerated Amortisation Event has occurred or will occur as a result of such issuance;
- (g) if any Class A Notes of the Note Series bear a floating interest rate, one or several Hedging Agreement(s) have been entered into between the Compartment and any Hedging Counterparty unless the Interest Rate of the Class A Notes is capped at a required level;



- (h) the Class A Notes Subscribers have agreed to subscribe for or underwrite or purchase the Class A Notes of such Note Series on the Issue Date;
- (i) the Class B Notes Subscriber has agreed to purchase all Class B Notes of such Note Series on the same Issue Date;
- (j) the Class S Notes Subscriber has agreed to purchase all Class S Notes to be issued on the same Issue Date (if any);
- (k) on the Calculation Date preceding such Issue Date, the Management Company has determined that the Principal Deficiency Ledger will not be in debit on such Issue Date after the application of the relevant Interest Priority of Payments; and
- (l) the Class A Notes of the new Note Series to be issued have received ratings which are ["AAA(sf)"] by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and ["AAA(sf)"] by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P) on such Issue Date (to the extent DBRS or S&P are Relevant Rating Agencies for such new Note Series) and/or the equivalent ratings from the other Relevant Rating Agencies provided always that (i) the Class A Notes of this new Note Series shall be rated at least by two of the Rating Agencies and (ii) the issuance of the Class A Notes of the new Note Series does not result in the downgrade or withdrawal by the Relevant Rating Agencies of the then current rating of outstanding Class A Notes.

Additional Further Note Series Issuance Conditions Precedent may be specified in the Final Terms applicable to the Class A Notes of any new Note Series.

#### *Issuance Procedure*

The procedure for the issue of further Note Series is as follows:

- (i) if all or part of the proceeds of the issue of a new Note Series are intended to be used to fund the whole or part of the purchase price of Eligible Receivables in the context of Initial Transfers and/or Additional Transfers), the Seller has notified the Management Company at least fifteen (15) calendar days before any Issue Date that (a) it intends to transfer Receivables to the Compartment in the context of Initial Transfers and/or Additional Transfers (b) the names of any Class A Notes Subscribers and any Class B Notes Subscribers in relation to the proposed issuance of the Class A Notes and the Class B Notes of the new Note Series;
- (ii) if all or part of the proceeds of the issue of a new Note Series are intended to be used to redeem (in whole or in part) any outstanding Note Series (on the corresponding Note Series 20xx-y Call Date (if specified in the applicable Final Terms) or on any Note Series 20xx-y Clean-up Call Date (if applicable, as specified in the applicable Final Terms) and/or redeem all or part of outstanding Class S, the Seller has notified the Management Company at least fifteen (15) calendar days before any Issue Date of that purpose;
- (iii) upon the effective subscription for the Class A Notes and Class B Notes issued on a given Issue Date, the Class A Notes Subscribers and the Class B Notes Subscriber shall respectively pay to the Compartment the subscription price in respect such Class A Notes and Class B Notes by crediting the Principal Account (subject to any set-off arrangements) in accordance with the relevant Notes Subscription Agreements; and
- (iv) on the Calculation Date preceding the relevant Issue Date, the Management Company will notify (i) to the Seller, the General Reserve Increase Amount (if any) and/or the Set-off Reserve Increase Amount (if any), and (ii) to the Servicer, the Commingling Reserve Increase Amount (if any).

#### ***Issuance of Class S Notes***

On any Issue Date during the Programme Revolving Period, if the Principal Deficiency Ledger is not in debit on the preceding Calculation Date, the Compartment will issue new Class S Notes. The Compartment is not required to obtain the consent of any Noteholder of any outstanding Note Series, Class S Noteholder or any Unitholder to issue any new Class S Notes.

The Management Company shall ensure that the issue of any Class S Notes (together with any issue of any Note Series on the same Issue Date) shall not result in the Maximum Programme Amount being exceeded.

The subscription price payable by the Class S Notes Subscriber for the new Class S Notes to be issued by the Management Company on each Payment Date shall be set-off (*compensation conventionnelle*) up to the Class

S Notes Issue Amount against the Class S Notes Amortisation Amount due on such Payment Date to the extent possible.

Pursuant to the terms of the Compartment Regulations:

- (a) the proceeds of the issue of the Class S Notes may be used by the Compartment either to:
  - (i) redeem any outstanding Note Series (including for avoidance of doubt, in the context of the optional early redemption of any Note Series) and/or any outstanding Class S Notes; and/or
  - (ii) purchase Receivables in the context of Initial Transfers and/or Additional Transfers, subject to the satisfaction of the applicable conditions precedent set out in the Master Receivables Sale and Purchase Agreement.
- (b) no Class S Notes may be issued by the Compartment:
  - (i) for so long as the Principal Deficiency Ledger is in debit on the Calculation Date preceding an Issue Date during the Programme Revolving Period; or
  - (ii) during the Programme Amortisation Period and the Programme Accelerated Amortisation Period.

## **Final Terms and Issue Documents**

### ***Final Terms***

In respect of any issue of Class A Notes of any Note Series, the Management Company shall establish and execute a Final Terms substantially in the form set out under section "FORM OF FINAL TERMS" for the purpose of the listing of the Class A Notes of any Note Series on Euronext Paris.

Each Final Terms shall specify, *inter alia*, the following particulars of the Class A Notes of any Note Series:

- (a) the relevant Issue Date;
- (b) the identification number of the relevant Note Series, as set out in the provisions of the Compartment Regulations, as applicable;
- (c) the number of Class A Notes of the Note Series issued on the relevant Issue Date;
- (d) the Initial Principal Amount of the Class A Notes and the issue price of the Class A Notes;
- (e) the first Payment Date, the Scheduled Amortisation Starting Date, the Note Series 20xx-y Call Date(s) (if any), the applicability of any Note Series 20xx-y Clean-Up Call Dates and the applicable Final Legal Maturity Date;
- (f) the applicable Interest Rate with:
  - (i) the Maximum Interest Rate and the Minimum Interest Rate (if any); and
  - (ii) as the case may be, the applicable Rate of Interest or Step-Up Interest, with respect to Class A Fixed Rate Notes (if any); or
  - (iii) the applicable Relevant Margin or Step-Up Margin with respect to Class A Floating Rate Notes (if any) and the capped interest rate (with respect to Class A Floating Rate Notes for which no Hedging Agreement will be made);
- (g) the names of the managers, bookrunners or underwriters appointed in relation to the offering of the Class A Notes and other information (see "*PLAN OF DISTRIBUTION*");
- (h) any updated amount of the General Reserve Deposit and the Commingling Reserve Deposit;
- (i) where the appropriate mitigation of interest rate is carried out through derivatives, the general description of any Hedging Agreements (including, but not limited to, provisions relating to the replacement of the relevant Hedging Counterparty and collateral posting);
- (j) the global level of credit enhancement of the Class A Notes;
- (k) the weighted average life (WAL) of the Class A Notes and the relevant assumptions;

- (l) the updated information on the Securitised Portfolio;
- (m) the updated historical information data on revolving credit receivables held by Carrefour Banque which are substantially similar to the Purchased Receivables composing the Securitised Portfolio;
- (n) as the case may be, the Issuance Premium Amount and the use of the Issuance Premium Amount;
- (o) the ISIN and the common codes of the Class A Notes.

**Issue Documents**

In respect of any further Class B Notes and Class S Notes, the Management Company shall establish and execute an issue document (the "**Issue Document**") for each Class of Notes, which shall specify, *inter alia*, the following particulars of the Class B Notes and Class S Notes, respectively:

- (a) the relevant Issue Date;
- (b) in case of any Class B Notes of a given Note Series, the identification number of the relevant Note Series, as set out in the provisions of the Compartment Regulations, as applicable;
- (c) the number of Class B Notes and Class S Notes, respectively, issued on the relevant Issue Date and the relevant issue price of the Class B Notes and the Class S Notes;
- (d) the Initial Principal Amount of the Class B Notes and the Initial Principal Amount of the Class S Notes, respectively, issued on the relevant Issue Date;
- (e) in case of any Class B Notes of a given Note Series, the Scheduled Amortisation Starting Date, the Note Series 20xx-y Call Date(s) (if any), the applicability of any Note Series 20xx-y Clean-Up Call Dates and the Final Legal Maturity Date;
- (f) in case of the Class S Notes, the Payment Date on which such Class S Notes are expected to be fully redeemed;
- (g) the denomination;
- (h) as the case may be, the Issuance Premium Amount and the use of the Issuance Premium Amount; and
- (i) in case of any Notes of a given Note Series, the relevant Interest Rate.

## **ALLOCATIONS AND APPLICATION OF AVAILABLE FUNDS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS**

### **Allocations and Application of Available Funds**

#### ***Allocations to the General Account***

Pursuant to the Servicing Agreement and the Specially Dedicated Account Agreement, the Servicer (for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, after a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank) or the Management Company (if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank) shall give, on each Business Day (no later than 3:00 p.m. in order to be in a position to execute any instruction on the same Business Day), any necessary instructions to the Specially Dedicated Account Bank to ensure that any Available Collections with respect to the relevant Collection Period standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account (see "SERVICING OF THE PURCHASED RECEIVABLES – *The Specially Dedicated Account Agreement*").

The operation of the General Account is described in detail in "COMPARTMENT BANK ACCOUNTS – General Account".

#### ***Allocations to the Principal Account***

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) such that the Principal Account is credited with the relevant Available Principal Amount at the latest on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period.

The operation of the Principal Account is described in detail in "COMPARTMENT BANK ACCOUNTS – Principal Account".

#### ***Allocations to the Interest Account***

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) such that the Interest Account is credited with the relevant Available Interest Amount at the latest on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period.

The operation of the Interest Account is described in detail in "COMPARTMENT BANK ACCOUNTS – Interest Account" below.

#### ***Allocations to the General Reserve Account***

In accordance with the General Reserve Deposit Agreement, the General Reserve Account shall be credited by (i) the Seller with the General Reserve Increase Amount on or prior to any Issue Date on which a new Note Series is issued by the Compartment or (ii) by the Compartment with the General Reserve Replenishment Amount on any Payment Date on which no new Note Series is issued by the Compartment, subject to and in accordance with the applicable Priority of Payments.

The operation of the General Reserve Account and the utilisation of the General Reserve Deposit are described in detail in, respectively, "CREDIT AND LIQUIDITY STRUCTURE – General Reserve Deposit" and "COMPARTMENT BANK ACCOUNTS – General Reserve Account".

#### ***Allocations to the Commingling Reserve Account***

The Commingling Reserve Account shall be credited (i) by the Servicer with the Commingling Reserve Increase Amount subject to and in accordance with the Commingling Reserve Deposit Agreement and (ii) during the Programme Revolving Period and the Programme Amortisation Period, in the event of a breach by the Servicer of its obligation to pay in full any Commingling Reserve Increase Amount due on any Settlement Date and provided that such breach has not been remedied on the immediately following Payment Date, by the Compartment with the applicable Commingling Reserve Increase Amount subject to and in accordance with the Interest Priority of Payments.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling

Reserve Deposit Agreement" and "COMPARTMENT BANK ACCOUNTS – Commingling Reserve Account" below.

### ***Allocations to the Set-off Reserve Account***

The Set-off Reserve Account shall be credited by the Seller (i) with the Set-off Reserve Required Amount within thirty (30) calendar days after the downgrade of the long term unsecured, unsubordinated and unguaranteed debt obligations of the Seller assigned by S&P below the S&P Second Required Ratings and if S&P is a Relevant Rating Agency with respect to any outstanding Note Series, and (ii) thereafter on each applicable Settlement Date if and as long as the rating assigned by S&P to the long term unsecured, unsubordinated and unguaranteed debt obligations of the Seller is below the S&P Second Required Ratings, and as long as S&P is a Relevant Rating Agency with respect to any outstanding Note Series, with the Set-off Reserve Increase Amount.

The operation of the Set-off Reserve Account and the utilisation of the Set-off Reserve Deposit are described in detail in "COMPARTMENT BANK ACCOUNTS – Set-off Reserve Account" below.

### **Compartment Bank Accounts, Distributions, Calculations and Determinations, Principal Deficiency Amount and Priority of Payments**

The allocations and distributions shall be exclusively carried out by the Management Company and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account, the Revolving Account, the Principal Account, the Interest Account, the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account in such manner that no Compartment Bank Account shall have a debit balance after applying the relevant Priority of Payments (see "COMPARTMENT BANK ACCOUNTS").

#### **Distributions**

On each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the Available Interest Amount (together with the General Reserve Deposit (but only with respect to certain items of the Interest Priority of Payments)) and the Available Principal Amount will be applied in making the payments referred to in the Interest Priority of Payments and the Principal Priority of Payments, respectively.

Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments.

On each Payment Date during the Programme Accelerated Amortisation Period, the Available Distribution Amount shall be applied in making the payments referred to in the Accelerated Priority of Payments.

#### **Calculations and Determinations to be made by the Management Company**

Pursuant to the terms of the Compartment Regulations and subject to the Priority of Payments to be applied during the Programme Revolving Period, the Programme Amortisation Period or during the Programme Accelerated Amortisation Period, respectively, the Management Company shall:

- (a) determine on each Interest Determination Date the applicable Class A20xx-y Notes Interest Rate in respect of any Class A Floating Rate Notes;
- (b) calculate on each Determination Date during the Programme Revolving Period only, the Available Purchase Amount;
- (c) calculate on each Calculation Date, the Minimum Portfolio Amount and the Purchase Price, the Effective Purchase Price, the Deferred Purchase Price (if any) and the Aggregate Deferred Purchase Price in relation to the Receivables to be transferred to the Compartment on the corresponding Purchase Date;
- (d) calculate on each Calculation Date during the Programme Revolving Period and the Programme Amortisation Period:
  - (i) the Investor Excess Principal Amount;
  - (ii) the Note Series 20xx-y Excess Principal Ratio; and
  - (iii) the Class A20xx-y Notes Partial Amortisation Amount;
  - (iv) the Minimum Purchase Amount;

- (v) the Unapplied Revolving Amount;
  - (vi) the Principal Deficiency Ledger;
  - (vii) the PDL Cure Amount;
  - (viii) the Note Series 20xx-y Available Amortisation Amount;
  - (ix) the Note Series 20xx-y Total Available Amortisation Amount;
  - (x) the Investor Available Amortisation Amount;
  - (xi) the Note Series 20xx-y Available Purchase Amount;
  - (xi) the Seller Share and the Investor Share;
  - (xiii) the Note Series 20xx-y Principal Ratio;
  - (xiv) the Available Amortisation Amount;
  - (xv) the Note Series 20xx-y Call Amount;
  - (xvi) the Performances Triggers;
  - (xvii) the General Reserve Minimum Amount, the General Reserve Replenishment Amount, the General Reserve Increase Amount (during the Programme Revolving Period only) and the General Reserve Decrease Amount;
- (e) on each Calculation Date in respect of each Payment Date during the Programme Revolving Period and the Programme Amortisation Period or on each Payment Date during the Programme Accelerated Amortisation Period, determine, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement:
- (i) the Available Distribution Amount;
  - (ii) the Available Principal Amount and the Available Principal Collections;
  - (iii) the Available Interest Amount and the Available Interest Collections;
  - (iv) the Class A Notes Interest Amount;
  - (v) the Class B Notes Interest Amount;
  - (vi) the Class S Notes Interest Amount, the Class S Notes Interest Payable Amount and Class S Notes Interest Cap Rate on each Payment Date during Programme Revolving Period and the Programme Amortisation Period only;
  - (vii) the Class A Notes Amortisation Amount and the Class A20xx-y Notes Amortisation Amount;
  - (viii) the Class B Notes Amortisation Amount and the Class B20xx-y Notes Amortisation Amount;
  - (ix) the Class S Notes Amortisation Amount;
  - (x) the Class A Notes Principal Amount Outstanding;
  - (xi) the Class B Notes Principal Amount Outstanding;
  - (xii) the Class S Notes Principal Amount Outstanding;
  - (xiii) during the Programme Revolving Period only, the Class S Notes Issue Amount;
  - (xiv) any payment with respect to any Hedging Agreement;
  - (xv) the Compartment Operating Expenses;
  - (xvi) the Note Series 20xx-y Clean-up Amount and the Note Series 20xx-y Call Amount; and
  - (xvii) the General Reserve Required Amount, the General Reserve Minimum Amount, the Commingling Reserve Increase Amount, the Commingling Reserve Decrease Amount, the Set-

off Reserve Required Amount, the Set-off Reserve Increase Amount and the Set-off Reserve Release Amount;

- (f) give the appropriate instructions to the relevant parties to the Programme Documents for the allocations and payments in respect of the Compartment in accordance with the relevant Priority of Payments and in respect of each Settlement Date and Payment Date.

If the Servicer has failed to provide the Management Company with the Servicer Report within two (2) Business Days) after the relevant Information Date, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments. In particular, the estimated Available Principal Collections and the Available Collections arisen during the preceding Collection Period would be based on the last Servicer Report 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 Management Company on the basis of the last three (3) available Servicer Reports delivered to the Management Company, provided that upon receipt of the relevant Servicer Report, the Management Company shall adjust the Available Principal Amount and the Available Interest Amount.

### **Instructions from the Management Company**

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out in the Compartment Regulations, the Management Company, acting for and on behalf of the Compartment, shall give the relevant instructions to, as the case may be, the Account Bank, the Seller, the Servicer, the Cash Manager, the Hedging Counterparties and/or the Paying Agent.

### **Principal Deficiency Ledger**

The Principal Deficiency Ledger has been established on the Compartment Establishment Date by the Management Company, acting for and on behalf of the Compartment. During the Programme Revolving Period and the Programme Amortisation Period and with respect to any Collection Period, the Management Company will record on each Calculation Date (a) as debit entries in the Principal Deficiency Ledger: (i) the new Default Amount on the Purchased Receivables (excluding any rescission of the assignment of any Purchased Receivable with respect to any new Defaulted Client Account) as at such Calculation Date, (ii) any unpaid Seller Dilution (including by way of set-off against the Class S Notes Interest Amount) due by the Seller in respect of the preceding Collection Period and/or (iii) any amount to be debited from the Principal Account and credited to the Interest Account in accordance with item (1) of the Principal Priority of Payments on the Payment Date following such Calculation Date and (b) as credit entries in the Principal Deficiency Ledger, any PDL Cure Amount to be credited to the Principal Account on the Payment Date following such Calculation Date.

### **Priority of Payments**

It is the responsibility of the Management Company to ensure that payments are made in a due and timely manner in accordance with the relevant Priority of Payments and the Compartment Regulations.

### **Priority of Payments during the Programme Revolving Period and the Programme Amortisation Period**

Priority of Payments during the Programme Revolving Period and the Programme Amortisation Period are set out in "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – 6. Priority of Payments".

### **Priority of Payments during the Programme Accelerated Amortisation Period**

Priority of Payments during the Programme Accelerated Amortisation Period are set out in "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – 6. Priority of Payments".

## GENERAL DESCRIPTION OF THE NOTES

### General

#### **Legal Form of the Notes**

The Notes issued by the Compartment under the Programme are:

- (a) financial securities (*titres financiers*) within the meaning of article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in article L. 214-169 and articles R. 214-232 and articles R. 214-235 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations and any other laws and regulations governing *fonds communs de titrisation*.

#### **Book-Entries Securities**

In accordance with the provisions of article L. 211-3 of the French Monetary and Financial Code, the Class A Notes of any Note Series will be issued in book-entry form. The Class A Notes of any Note Series will, upon their issue, be registered in the books of Euroclear, Euroclear Bank N.V./S.A. and Clearstream Banking, which shall credit the accounts of Account Holders affiliated with the Relevant Clearing Systems. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d'investissement habilitée à la tenue de compte-titres*), and includes the depository banks for Clearstream Banking, *société anonyme* ("**Clearstream Banking**") and Euroclear Bank S.A./N.V.

The Class B Notes and the Class S Notes will, upon issue, be inscribed in the books of the Registrar.

#### **Description of the Securities Issued by the Compartment**

Pursuant to the General Regulations and the Compartment Regulations, the Compartment may issue on each Issue Date during the Programme Revolving Period, the Class A Notes and the Class B Notes of a given Note Series, subject to the Further Note Series Issuance Conditions Precedent. Unless the Principal Deficiency Ledger is in debit on the preceding Calculation Date, the Compartment shall also issue Class S Notes on each Issue Date during the Programme Revolving Period in an amount equal to the Class S Notes Issue Amount.

The two (2) Units of EUR 150 each with an aggregate amount of EUR 300 with unlimited duration have been issued by the Compartment on the Compartment Establishment Date. The Units were issued by the Compartment on the Compartment Establishment Date at a price of 100 per cent. of their principal outstanding amount. The Units are subordinated to the Notes of any Class.

#### **Regulatory Treatment of the Class A Notes**

Investors in the Class A Notes of any Class are responsible for analysing their own regulatory position and none of the Compartment, the Management Company, the Custodian, the Arrangers, any manager or underwriter, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Class A Notes of any Note Series regarding the regulatory capital treatment of their investment in the Class A Notes of any Note Series on their Issue Date at any time in the future.

#### **Paying Agency Agreement**

The Paying Agency Agreement notably provides for (i) the appointment of the Paying Agent and the Listing Agent by the Management Company and (ii) the payment of principal and interest in respect of the Class A Notes of any Note Series.

#### **Termination of the Paying Agency Agreement**

##### *Term*

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Compartment Liquidation Date.

##### *Revocation and Termination of Appointment by the Management Company*

The Management Company reserves the right, without the consent or sanction of the Class A Noteholders of any Note Series, subject to a sixty (60) calendar days prior written prior notice, to terminate the appointment of



the Listing Agent, the Issuing Agent or the Paying Agent, as applicable (with copy to the Compartment Account Bank), provided that in respect of the Paying Agent only:

- (a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent and the relevant documentation has been executed to the satisfaction of the Management Company;
- (b) the substitute Paying Agent is in a member state of the European Union that is not obliged to withhold or deduct tax.
- (c) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;
- (d) notice of such appointment has been given to the Class A Noteholders of any Note Series promptly by the Management Company;
- (e) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to an agreement entered into between the Management Company and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;
- (f) the Relevant Rating Agencies shall have been given prior notice of such substitution;
- (g) the Compartment shall not bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

*Insolvency Event or Breach of Paying Agent's Obligations and Termination of Appointment by the Management Company*

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement provided that the conditions set out in sub-section "Revocation and Termination of Appointment by the Management Company" above shall be satisfied.

*Termination by the Paying Agent*

The Paying Agent may, at any time and upon not less than three (3) calendar months' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying Agent (a "**cessation notice**"). Upon receipt of a cessation notice, the Management Company will nominate a successor to the Paying Agent provided, however, that such resignation shall not take effect until the conditions set out in sub-section "Revocation and Termination of Appointment by the Management Company" above are satisfied.

**Governing Law and Jurisdiction**

The Paying Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## RATINGS OF THE SECURITIES

### Class A Notes

It is a condition to the issuance of the Class A Notes of any Note Series that (i) the Class A Notes are assigned on the relevant Issue Date a rating of ["AAA(sf)"] by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and a rating of ["AAA(sf)"] by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P) (to the extent DBRS or S&P are Relevant Rating Agencies for such new Note Series) and/or the equivalent ratings from the other Relevant Rating Agencies provided always that (i) the Class A Notes shall be rated at least by two of the Rating Agencies (as defined herein) and (ii) the issuance of the Class A Notes of the new Note Series does not result in the downgrade or withdrawal of the then current rating of the outstanding Class A Notes of any Note Series by the Relevant Rating Agencies.

In accordance with the UK CRA Regulation, the credit ratings assigned to the Class A Notes of any Note Series at the relevant Issue Date will be endorsed by DBRS UK, Fitch UK, Moody's UK and/or S&P UK, as applicable, being rating agencies that are registered with the Financial Conduct Authority.

The rating of the Class A Notes of any Note Series shall be specified in the applicable Final Terms.

### Class B Notes

As at the date of this Base Prospectus, the Class B Notes of any Note Series are not be rated.

### Class S Notes

As at the date of this Base Prospectus, the Class S Notes are not be rated.

### Units

The Units will not be rated.

### Ratings of the Class A Notes of any Note Series

Credit ratings assigned to the Class A Notes of any Note Series by the Relevant Rating Agencies reflect the relevant Rating Agency's assessment only of the likelihood of full and timely payment of scheduled interest due to the relevant Class A Noteholders on each Payment Date and the likelihood of full payment of principal due to the relevant Class A Noteholders by a date that is not later than their respective Final Legal Maturity Date.

Each credit rating assigned to the Class A Notes of any new Note Series may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Base Prospectus, or any other factors that may affect the value of the Class A Notes of any Note Series. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of any Hedging Counterparty (where relevant) and the availability of credit enhancement and whether available credit enhancement is sufficient to withhold stress scenarios in line with Rating Agencies' methodologies.

When rating the Class A Notes of any new Note Series, the Relevant Rating Agencies shall at the same time assess the ratings of the outstanding Class A Notes of any Note Series.

Rating Agencies' ratings address only the credit risks associated with the Class A Notes of any Note Series. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The ratings do not address the following:

- (i) the possibility of the imposition of any withholding tax in France;
- (ii) the marketability of the Class A Notes or any market price for the Class A Notes; or
- (iii) that an investment in the Class A Notes is a suitable investment for any investors.

For the avoidance of doubt and unless the context otherwise requires any references to "ratings" or "rating" in this Base Prospectus are to ratings assigned by the Relevant Rating Agencies only. Future events could have an adverse impact on the ratings of the Class A Notes of any Note Series. Any rating agency other than the Relevant Rating Agencies could seek to rate the Class A Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Class A Notes.

By acquiring any Class A Note of any Note Series, each Noteholder acknowledges that any ratings affirmation given by the Relevant Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the Relevant Rating Agencies to the Class A Notes of any Note Series;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Programme Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

A rating is not a recommendation to buy, sell or hold the Class A Notes of any Note Series and may be subject to revision or withdrawal at any time by the Relevant Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The rating assigned to the Class A Notes of any Note Series should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Relevant Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Relevant Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Similarly, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the Financial Conduct Authority (FCA) on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

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

## THE ASSETS OF THE COMPARTMENT

*This section sets out a general description of the Assets of the Compartment by the Management Company in accordance with the provisions of the General Regulations and the Compartment Regulations.*

### **Assets of the Compartment**

Pursuant to the Compartment Regulations and the other relevant Programme Documents, the Assets of the Compartment consist of:

- (a) the Purchased Receivables and their Ancillary Rights (see "THE REVOLVING CREDIT AGREEMENTS, THE RECEIVABLES AND THE ANCILLARY RIGHTS");
- (b) the Compartment Available Cash (see "COMPARTMENT AVAILABLE CASH");
- (c) any Authorised Investments and Financial Income resulting from such Authorised Investments and
- (d) any other rights benefiting to the Compartment or transferred to the Compartment under the terms of the Programme Documents.

The securitised assets backing the issue have, at the date of this Base Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

## THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES

### Introduction

The Receivables are loan receivables arising from drawings made by each Borrower under the revolving credit facility granted to such Borrower by the Seller on the terms of the Revolving Credit Agreement entered into by such Borrower with the Seller, acting in the course of its on-going revolving consumer credit business. The Receivables do not benefit from any security interest (*sûreté réelle*). The Revolving Credit Agreements are notably governed by the applicable provisions of the French Consumer Code.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Compartment shall purchase Eligible Receivables from the Seller on each Purchase Date during the Programme Revolving Period and the Programme Amortisation Period (in the context of Initial Transfers and/or Additional Transfers) and during the Programme Accelerated Amortisation Period (in the context of Additional Transfers only).

### Purpose of the Revolving Credit Agreements

The purpose of the Revolving Credit Agreements is to provide consumer revolving credit facility up to a Credit Limit (*découvert maximum autorisé*) to the Borrowers.

Pursuant to Article L.312-57 of the French Consumer Code, any credit line (*ouverture de crédit*) whether associated or not with a credit card and which offers to its beneficiary (*offre à son bénéficiaire*) the option to make successive drawdowns subject to the Credit Limit granted to him by the lender and on the dates he chooses (*possibilité de disposer de façon fractionnée, aux dates de son choix, du montant du crédit consenti*) shall constitute a "revolving credit facility" (*crédit renouvelable*).

The credit facility made available to each Borrower under a Revolving Credit Agreement is of revolving nature (meaning that any principal repayment will replenish the credit amount available to such Borrower and may be re-drawn by such Borrower) and is not tied to any purchase of goods or services (*crédit à la consommation non-affecté*).

The Credit Limit is set out in the relevant Revolving Credit Agreement and may be increased or decreased by the Seller in certain circumstances in accordance with its origination and underwriting procedures (as further described in section "ORIGINATION, UNDERWRITING, SERVICING AND COLLECTIONS PROCEDURES").

### Drawings under the Revolving Credit Agreements

In connection with each Revolving Credit Agreement, a PASS credit card is generally delivered to the Borrower by the Seller (a "**PASS Credit Card**"). Whilst the majority of the PASS Credit Cards are operated by MasterCard®, some of them are privately operated by the Seller, in which case such privately operated PASS Credit Cards can only be used within the Carrefour group.

The revolving credit facility made available by the Seller to the Borrower under a Revolving Credit Agreement may be freely used by the Borrower through the PASS Credit Card, in which case the amount withdrawn from the relevant cash dispenser or, as applicable, the price (or any portion thereof) of the goods or services purchased with the credit reserve linked to the PASS Credit Card is treated as a drawing under the relevant Revolving Credit Agreement.

The revolving credit facility made available by the Seller to the Borrower pursuant to a Revolving Credit Agreement may also be used by way of oral, written, internet or telephone request of the Borrower with the customer services of the Seller, in which case the funds are made available to the Borrower by way of cheque payment or direct wire transfer to the bank account of the Borrower, as applicable.

Pursuant to Carrefour Banque credit policy, the Borrower is not entitled to make any further drawing if (i) the Client Account is permanently or temporarily locked by the Seller, (ii) the Borrower is in arrears under its Revolving Credit Agreement, or (iii) the Aggregate Outstanding Balance of the Client Account has reached the Credit Limit as set out in the relevant Revolving Credit Agreement.

In accordance with the terms and conditions of the Revolving Credit Agreement, the revolving credit facility offers the relevant Borrower, within a Credit Limit, the possibility of (i) drawing the amount of credit extended in instalments, on the dates of his choice (each such drawing being a "**Main Drawing**") and (ii) as the case may be, on the proposal of the Seller, benefitting from special drawings rights on specific conditions which may differ from the general conditions applicable to the Main Drawings (each, a "**Special Drawing**").

## Main Drawings

Main Drawings under a Revolving Credit Agreement relate to the standard utilisation by the Borrower pursuant to the general terms of such Revolving Credit Agreement.

The interest rate applicable to each Main Drawing made under a Revolving Credit Agreement is contractually agreed between the Seller and the Borrower, subject to the applicable provisions of the French Consumer Credit Legislation (such as the maximum legal rate authorised for the same kind of product in France). Such interest rate can be adjusted from time to time by the Seller, provided that the Borrower is entitled to refuse such adjustment, in which case (i) the Borrower will repay all outstanding drawings made under the relevant Revolving Credit Agreement in accordance with the Revolving Credit Agreement, (ii) the interest rate applicable to such Main Drawings will be the interest rate applicable thereto prior to the proposed adjustment and (iii) the Borrower will not be entitled to make any further drawings under the relevant Revolving Credit Agreement.

## Special Drawings

The Seller may also, at its discretion, offer to certain selected Borrowers to make Special Drawings (*tirages spéciaux*) under the relevant Revolving Credit Agreement at preferential interest rates.

Special Drawings may be assigned by the Seller to the Compartment within the Special Drawings Limit, with the exclusion of the following financing arrangements which constitute Special Drawings but which may not be assigned to the Compartment (the "**Ineligible Special Drawings**"): (i) a drawdown made by the Borrower, upon proposal of the Seller in relation to the purchase of specific goods or services, to benefit from a free three month payment deferral of the purchase price thereof (*report de paiement à trois mois*), (ii) a drawdown made by the Borrower, upon proposal of the Seller, in relation to the purchase of specific goods or services, made to pay the purchase price thereof in three instalments, without fees or charges (*trois fois sans frais*), and (iii) a drawdown made by the Borrower, upon proposal of the Seller, in the context of promotional events, to pay the purchase price of the relevant goods or services in ten or twenty instalments, with or without fees or charges. All such financing arrangements are only available for purchases made from an entity of the Carrefour group.

Each Special Drawing is fully disbursed at inception, does not allow redraws, is recorded by the Seller in a sub-account of the relevant Client Account and is managed separately from Main Drawings or other outstanding Special Drawings made by the Borrowers until its maturity date.

The terms and conditions of each Special Drawing made available to a Borrower are determined by the Seller on the basis of the preferential interest rate applicable thereto and are set out in a specific debt notice (*avis de débit spécifique*). The Seller can provide either (i) that the preferential rate only applies for a limited period of time and that, following the expiry of such period, any outstanding principal amount of such Special Drawing becomes subject to the interest rate generally applicable to standard drawings under the Revolving Credit Agreement entered into by such Borrower (and, accordingly, will be treated as a Main Drawing as from such date) or (ii) that the preferential rate will apply until the Special Drawing is fully repaid in accordance with its terms, in which case the term of such Special Drawing cannot exceed 24 months and such Special Drawing will be managed separately from all standard drawings of the relevant Borrower until its maturity date.

Special Drawings shall only be made by a Borrower within the limit of the then available amount under the relevant Revolving Credit Agreement and, together with all other drawings (including the Main Drawings) which have already been made and are outstanding, shall not result in the Credit Limit of the Revolving Credit Agreement being exceeded.

Certain provisions of the Revolving Credit Agreements may not apply to Special Drawings. For example, in case of any adjustment of the annual interest rate of the Revolving Credit Agreement, such adjustment shall not apply to the outstanding Special Drawings on the date of the adjustment.

The interest rate applicable to each Special Drawing made under a Revolving Credit Agreement is accepted by the Borrowers, subject to applicable provisions of the French Consumer Credit Legislation. The interest rate applicable to each Special Drawing is a standard fixed rate, which may not exceed [14.8]% as of the date of this Base Prospectus, and reset provisions applicable to the Main Drawings do not apply.

In accordance with the Revolving Credit Agreement, in the event that any amounts due under any Ineligible Special Drawings remain unpaid, the interest rate applicable to such drawings will become the rate applicable to Main Drawings under the Revolving Credit Agreement (as described above).

## Monthly instalments

Each of the aggregate outstanding balance due under the Main Drawings and the outstanding balance due under each Special Drawing respectively, together with the interest accrued, shall be repaid in separate constant monthly instalments, providing that with respect to Main Drawings the applicable monthly instalment may be adjusted from time to time inter alia upon each new Main Drawing being made or reset of the applicable interest rate.

In respect of both the Main Drawings and the Special Drawings, the amount of each monthly payment due by the Borrower is specified in each statement (*relevé d'opérations*) sent by the Seller to the Borrower and is at least equal to the minimum monthly instalment.

The minimum monthly instalments with respect to the aggregate outstanding balance due under the Main Drawings is determined at inception date (and recalculated upon each further Main Drawings) in accordance with the provision of the French Consumer Code so as to comply with the maximum term requirements of 36 months (in respect of Revolving Credit Agreements having a Credit Limit equal to or lower than EUR 3,000) or 60 months (in respect of Revolving Credit Agreements having a Credit Limit higher than EUR 3,000).

The amount of the Minimum Instalment comprises ordinary interest accrued on the related calendar month and the repayment of principal and capitalised interest, and may comprise an Insurance Premium (where applicable).

The current method to determine monthly instalments is proposed to clients since October 2015:

- (a) The instalments are calculated to optimise the duration and the net banking income of the Seller
- (b) The minimum monthly payment is determined after each business event (such as a new Main Drawings or an increase in the Credit Limit); and
- (c) In respect of each Revolving Credit Agreement, the following two aggregate are recalculated each month: (x) the remaining duration and (y) the minimum contractual instalment.

By way of exception to the above, the repayment of the Special Drawings as per the contractual agreement, the insurance premia, the late payment fees and any other fees are added to the relevant Minimum Instalment.

In case an amount in principal remains unpaid, its amount is not aggregated with the amount of the following Minimum Instalment but rather separate payment thereof by the Borrower (plus interest thereon) is sought by means of requesting the Borrower a subsequent direct debit remittance or by other means such as wire transfer to the Seller.

## Additional characteristics of the Receivables

### ***Ancillary Rights***

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by:

- (a) the benefit of all Insurance Policies attached to the Purchased Receivables; and
- (b) other agreements or arrangements of whatever character in favour of the Seller supporting or securing the payment of a Purchased Receivable and the records relating thereto (if any).

### ***Insurance Policies***

The majority of the Revolving Credit Agreements are insured with CARMA, at the Borrower's choice and at the Borrower's expense, against death, total and irreversible loss of independence (*perte totale et irréversible d'autonomie*), complete work disability (*incapacité totale de travail*), loss of employment and non-payment of alimony (*défaut de perception de pension alimentaire*) suffered by the Borrower. Since November 2022, the insurance related to non-payment of alimony is no longer offered. Insurance Premiums relating to such insurances are calculated as a fixed percentage of proportional to the Outstanding Principal Balance of the corresponding Receivables and are payable by the Borrowers on a monthly basis. The subscription to such insurance is optional and occurs at the time of the execution of the Revolving Credit Agreement.

The benefit of the Insurance Policies attached to the Purchased Receivables shall be transferred to the Compartment by the Seller pursuant to the Master Receivables Sale and Purchase Agreement. Insurance Policies are proposed to the Borrowers in connection with each Revolving Credit Agreement.

For the avoidance of doubt, the Insurance Premiums shall not be assigned and transferred by the Seller to the Compartment and shall not be part of the Available Collections and consequently the Insurance Premiums shall not be paid by the Servicer to the Compartment.

### **Interchange and ATM Fees**

Members participating and MasterCard® associations receive fees called "**Interchange**" as partial compensation, for amongst other things, taking credit risk and absorbing fraud losses. Under the MasterCard® systems, Interchange is passed from the banks that clear the transactions for merchants to card issuing banks. Interchange fees are calculated as a percentage of the transaction for the purchase of goods or services. This percentage varies from time to time. Interchange will not be assigned by the Seller to the Compartment.

The fees related to credit card usage (such as ATM or interchange fees), will not be assigned by the Seller to the Compartment and shall not be part of the Available Collections and consequently such fees shall not be paid by the Servicer to the Compartment (as these fees are not related to the drawing made by the Borrower under the revolving credit facilities but are related to the debit payments).

### **Prepayments**

The Revolving Credit Agreements provide that the Borrower is entitled to prepay all or part of the balance due under a Revolving Credit Agreement at any time, without any premium or penalty being due in relation to such prepayment.

### **Contractual Amendments of Certain Terms of the Revolving Credit Agreements**

#### ***Automatic suspension of the Borrower's rights to utilise a Revolving Credit Agreement***

In accordance with Article L.312-80 of the French Consumer Code, if no use of the Revolving Credit Agreement and no means of payment associated therewith has been used by the Borrower for one year and if Carrefour Banque has elected to propose a renewal of the Revolving Credit Agreement to the Borrower, Carrefour Banque must provide the Borrower with a document which is appended to the renewal proposal. Such appended document shall set out the names of the parties, the nature of the credit, the available amount under the credit, the annual global effective rate and the amount of the repayments in relation to each instalment and drawings under the credit (*identité des parties, nature de l'opération, montant du crédit disponible, taux annuel effectif global et montant des remboursements par échéance et par fractions de crédit utilisées*).

In accordance with Article L.312-81 of the French Consumer Code, if the Borrower does not return to Carrefour Banque the document (dated and signed) referred to in Article L.312-80 of the French Consumer Code within twenty calendar days before the expiry date of the Revolving Credit Agreement Carrefour Banque must suspend the Borrower's right to make any Drawings. Such suspension may only be cancelled at the request of the Borrower and after the verification of the Borrower's creditworthiness by Carrefour Banque in accordance with Article L.312-16 of the French Consumer Code.

In accordance with Article L.312-82 of the French Consumer Code, if the Borrower has not requested the cancellation or the suspension of its rights to make drawings at the end of a period of one year after the date of suspension of the Revolving Credit Agreement, such Revolving Credit Agreement shall be automatically terminated (*dans le cas où l'emprunteur n'a pas demandé la levée de la suspension à l'expiration du délai d'un an suivant la date de la suspension de son contrat de crédit renouvelable, le contrat est résilié de plein droit*).

#### ***Replacement of a Revolving Credit Agreement in the event of an increase of the Credit Limit and entry into a new Revolving Credit Agreement***

Pursuant to the terms of the Revolving Credit Agreements any Borrower may request an increase of the initially authorised Credit Limit (*augmentation de capital du crédit initial*) under a Revolving Credit Agreement. Pursuant to the Article L.312-64 of the French Consumer Code, if such request is accepted by the Seller, by novation of contract, a new Revolving Credit Agreement will be entered into between the Seller and the Borrower and, when in full force and effect, it shall replace the existing Revolving Credit Agreement.



## SALE AND PURCHASE OF THE RECEIVABLES

*This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Compartment has agreed to purchase, the Receivables on each Purchase Date.*

### **Seller's Commitment to Transfer the Receivables to the Compartment**

Subject to the terms and conditions of the Master Receivables Sales and Purchase Agreement, on each Purchase Date, the Seller has undertaken to transfer to the Compartment and the Compartment has accepted to purchase from the Seller, all of its title to and rights and interests in the Receivables identified in any Purchased Receivables File:

- (i) in the context of Initial Transfers during the Programme Revolving Period and the Programme Amortisation Period; and
- (ii) in the context of Additional Transfers during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period.

### **Initial Transfers and Additional Transfers**

Pursuant to the Master Receivables Sale and Purchase Agreement:

- (a) a given Revolving Credit Agreement is deemed to be the subject of an Initial Transfer on any Purchase Date when all Receivables arising from that Revolving Credit Agreement and which are outstanding as at the immediately preceding Cut-off Date are assigned by the Seller to the Compartment on such date while the Seller was the sole owner of all such Receivables as at such Cut-off Date; and
- (b) a given Revolving Credit Agreement is deemed to be the subject of an Additional Transfer on any Purchase Date when such Revolving Credit Agreement had already been subject to an Initial Transfer on a preceding Purchase Date and further Receivables arising from that Revolving Credit Agreement are assigned to the Compartment in accordance with and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

### **Assignment and Transfer of the Receivables**

#### **General**

The Seller and the Management Company, acting for and on behalf of the Compartment, have agreed under the provisions of Article L. 214-169 and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to purchase and assign Receivables in the context of Initial Transfers and/or Additional Transfers together with the related Ancillary Rights on each Purchase Date.

#### **Transfer of the Receivables**

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Compartment shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement*

*d'ouverture*) notwithstanding that the seller is in a state of cessation of payments (*cessation des paiements*) on the relevant purchase date (*au moment de cette cession*) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the seller after such purchase (*postérieurement à cette cession*)."

Pursuant to Article L. 214-169 VI of the French Monetary and Financial Code, the provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Compartment or any acts against payment received by the Compartment or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Compartment on the date of the delivery of the relevant Transfer Document by the Seller to the Management Company without any other formality being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Compartment's legal title to the Purchased Receivables.

### **Sale and Purchase of the Receivables**

The sale and purchase of Eligible Receivables to be made pursuant to the terms of the Master Receivables Sale and Purchase Agreement are made in accordance with Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code.

### **Ancillary Rights**

The Ancillary Rights will be transferred and assigned to the Compartment together with the relevant Receivables on each Purchase Date in accordance with, and subject to, the Master Receivables Sale and Purchase Agreement.

### **Custody of the Contractual Documents**

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, Carrefour Banque, in its capacity as Seller of the Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Seller shall (i) be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and the security interest and related Ancillary Rights and (ii) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233-3° of the French Monetary and Financial Code and in accordance with the provisions of the Master Receivables Sale and Purchase Agreement:

- (i) the Custodian shall ensure, on the basis of a statement (*déclaration*) given by the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Seller has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) and their safe custody and that the Purchased Receivables are collected for the sole benefit of the Compartment; and
- (ii) at the request of the Management Company or at the request of the Custodian, the Seller shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

### **No active portfolio management of the Purchased Receivables**

Pursuant to the Compartment Regulations, the Compartment 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.

## Eligibility Criteria

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted on each Purchase Date that each Receivable to be assigned by it on such Purchase Date to the Compartment complies on its relevant Effective Purchase Date with the Eligibility Criteria which apply respectively to the relevant Revolving Credit Agreement, Client Account and said Receivable.

The Eligibility Criteria with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts shall apply to the Initial Transfers and the Additional Transfers.

## **Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Compartment that on each Purchase Date:

- (a) it has full title to the Receivables immediately prior to their assignment and can dispose of each Receivable free from rights of third parties and without the consent of the related Borrower;
- (b) each Revolving Credit Agreement from which a Receivable will be assigned by the Seller to the Compartment on such Purchase Date will comply with the relevant Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date;
- (c) each Receivable to be transferred and assigned by the Seller to the Compartment on such Purchase Date will comply with the relevant Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date;
- (d) each Client Account from which a Receivable will be assigned by the Seller to the Compartment on such Purchase Date will comply with the relevant Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date;
- (e) the information contained in and attached to each Transfer Document does not contain any statement which is untrue, misleading or inaccurate in any material respect or omit to state any fact or information, the omission of which makes the statements therein untrue, misleading or inaccurate in any material respect;
- (f) all information which are provided by the Seller to the Compartment with respect to the Receivables to be transferred to the Compartment on such Purchase Date and their Ancillary Rights pursuant to the terms of the Master Receivables Sale and Purchase Agreement are, in all material respects, true, accurate and complete and do not omit any facts which would render such information misleading in any material respect;
- (g) in compliance with Article 6(2) of the EU Securitisation Regulation, SECN 5.2.6R (as in force at the date of this Base Prospectus) and Article 6(2) of Chapter 2 of the PRA Securitisation Rules (as in force at the date of this Base Prospectus) (as if such provisions were applicable to it) it has not selected (and shall not select in the future) Eligible Receivables to be transferred to the Compartment with the aim of rendering losses on the Purchased Receivables transferred to the Compartment; as measured over four (4) years, higher than the losses over the same period on comparable receivables held on the balance sheet of the Seller;
- (h) the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus;
- (i) to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Compartment on such Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;
- (j) the Receivables which will be assigned and sold by the Seller to the Compartment on such Purchase Date are freely transferrable;
- (k) it has applied to the Receivables which will be transferred by it to the Compartment the same sound and well-defined criteria for credit-granting which it applies 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. It 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 Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower

meeting his obligations under the Revolving Credit Agreement;

- (l) the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));
- (m) a representative sample of the Receivables will be subject to external verification by one or more appropriate and independent third parties prior to each issue of a Note Series by an appropriate and independent party unless such verification has been performed less than twelve (12) months prior to such issuance, and a verification that the data disclosed in respect of the Receivables (including the stratification table) in the Final Terms applicable to the Class A Notes of such Note Series is accurate, for the purposes of Article 22(2) of the EU Securitisation Regulation;
- (n) for the purposes of the CRR, the risk weight of each Purchased Receivable for prudential purposes under the Standardised Approach (as defined in the CRR) is equal to or smaller than 75 per cent.; and
- (o) the aggregate Outstanding Principal Balance of all Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date preceding such Purchase Date (taking into account (i) any purchase of Receivables (either in the context of Initial Transfers and/or Additional Transfers and (ii) any repurchase of Purchased Receivables by the Seller, which shall be made on such Purchase Date) granted to a single Borrower is lower than an amount equal to two (2) per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables with respect to Performing Client Accounts on such Cut-off Date; and
- (p) the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) and Article 2(5)(a) and (b) of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

#### **Confirmations and Undertakings of the Seller with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has confirmed and undertaken to the Compartment that it will:

- (i) carefully manage or amend the Revolving Credit Agreements (including the Credit Limit) on a consistent basis whether or not Receivables deriving from such Revolving Credit Agreements have been transferred by it to the Compartment;
- (ii) not modify under any circumstance and for any reason whatsoever the terms and conditions of any Revolving Credit Agreement or Purchased Receivable after the relevant Purchase Date unless such amendment is made in compliance with the provisions of the Master Receivables Sale and Purchase Agreement and the Servicing Agreement;
- (iii) identify and individualise without any possible ambiguity in its computer and accounting systems each Receivable (and the related Client Accounts) listed on any Purchased Receivables Files and upon acceptance by the Management Company, acting for and on behalf on the Compartment, each Purchased Receivable sold by it to the Compartment on the corresponding Purchase Date and until the Purchased Receivable is fully repaid or repurchased by the Seller (if any), through the recording, on each relevant Information Date, Calculation Date and Purchase Date, of such Purchased Receivable relating to each Borrower on the relating computer file corresponding to such Borrower;
- (iv) provide the Management Company with all information which would be necessary to allow the Management Company to notify the Borrowers and any relevant insurance company of the assignment of the Purchased Receivables in the event that a Servicer Termination Event occurs;
- (v) notify without undue delay the Management Company (which shall in turn inform without undue delay the Noteholders and any potential investors of the same) and the Relevant Rating Agencies of any material amendment to the Seller's Revolving Credit Guidelines pursuant to which the Receivables have been originated together with an explanation accounting for such amendment;

- (vi) in accordance with Article 22(1) of the EU Securitisation Regulation, prior to the Issue Date of any Note Series, provide to the Management Company, data covering a period of at least five years on static and/or dynamic historical performance information, including delinquency and default data, in relation to exposures substantially similar to the Purchased Receivables being representative of the Receivables to be transferred to the Compartment on the corresponding Purchase Date;
- (vii) provide the Management Company and the Custodian with all information that may reasonably be requested by them in relation to the Receivables or that the Management Company and the Custodian may reasonably deem necessary in order to fulfil their respective obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Compartment (iii) enable the Management Company and the Custodian to perform their legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulation or (iv) enable the Management Company to comply with its obligation to make available to the Noteholders, potential investors in the Notes and the competent authorities, the reports and information necessary for the Compartment to fulfil the reporting requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and, at the sole discretion of the Seller, SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (as it is interpreted and applied as at the date of this Base Prospectus).

### **Selection of Eligible Receivables**

During the Programme Revolving Period and the Programme Amortisation Period, the Receivables to be transferred by the Seller to the Compartment in the context of Initial Transfers will be selected on the relevant Selection Date by the Seller on a random basis and subject to the Special Drawings Limit among the available pool of Receivables originated by the Seller and satisfying the Eligibility Criteria.

During the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period, the Receivables to be transferred by the Seller to the Compartment in the context of Additional Transfers will not be subject to any selection as any Receivable that may arise shall be offered for assignment to the Management Company by the Seller and shall be purchased by the Compartment to the extent the relevant conditions are met.

### **Special Drawings Limit**

On each Purchase Date during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period, the Special Drawings Limit will be met if the ratio (expressed as a percentage) between (i) the aggregate Outstanding Principal Balance of the Purchased Receivables deriving from Special Drawings with respect to Performing Client Accounts as at the immediately preceding Cut Off Date and (ii) the aggregate Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts as at the immediately preceding Cut Off Date (taking into account (i) any purchase of Receivables and (ii) any repurchase of Purchased Receivables by the Seller, which shall be made on or prior the following Payment Date) is equal to or less than ten (10) per cent

### **Breach of representations and warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts**

#### **Breach of Eligibility Criteria and consequences**

##### ***General***

When consenting to acquire the Eligible Receivables on each Purchase Date the Management Company, acting for and on behalf of the Compartment, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's representations and warranties and the compliance with those Receivables (and their respective Revolving Credit Agreements and Client Accounts) with the applicable Eligibility Criteria.

The Management Company will carry out consistency tests on the information provided to it by the Seller (or its delegates or sub-contractors) and will verify the compliance of certain or all of the Receivables (and their respective Revolving Credit Agreements and Client Accounts) with part or all of the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholder with respect to the Assets of the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and

Financial Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Compartment with the Eligibility Criteria on each Purchase Date by reference to the facts and circumstances as at the applicable Effective Purchase Date, will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Purchased Receivables.

### **Remedies in case of non-compliance**

If the Management Company or the Seller becomes aware that any of the representations or warranties given or made by the Seller in relation to the compliance of any Purchased Receivable (whether in the context of Initial Transfers or Additional Transfers) with the Eligibility Criteria was false or incorrect by reference to the facts and circumstances existing on the relevant Effective Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance by providing an electronic list of the affected Purchased Receivables.

Such non-compliance will be remedied by the Seller, at the option of the Management Company, but subject to prior consultation with the Seller, by:

- (a) to the extent possible, and as soon as practicable and at the latest on the second Cut-Off Date following the date on which the non-compliance of that Purchased Receivable was notified by a party to the other party to the extent the notification is received by the other party at least two Business Days before such Cut-Off Date, taking any appropriate steps to remedy the non-compliance and ensure that the relevant Purchased Receivable (and its corresponding Revolving Credit Agreement and Client Account) complies with the applicable Eligibility Criteria; or
- (b) the rescission (*résolution*) of the transfer of all Purchased Receivables in relation to such Client Account, which shall take effect on the second Cut-Off Date following the date on which the non-compliance of that Purchased Receivable was notified by a party to the other party and providing for the indemnification of the Compartment. The amount payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the Non-Compliance Rescission Amount; or
- (c) substituting all Purchased Receivables relating to such Client Account with all Purchased Receivables relating to one or several Client Account(s) subject to the satisfaction of the applicable Eligibility Criteria (the "**Substitute Receivable(s)**"). If the Management Company elects to proceed with such substitution:
  - (i) such substitution shall take effect on the Cut-Off Date on which the transfer of all Purchased Receivables relating to such Client Account is rescinded (*résolu*) in accordance with paragraph (b) above;
  - (ii) the Substitute Receivable(s) shall be transferred by the Seller to the Compartment, on the Settlement Date immediately following such Cut Off Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
  - (iii) the amount payable by the Seller on that Settlement Date in relation to all Purchased Receivables relating to such Client Account will be set-off against the Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on that Settlement Date or any part of the Purchase Price remaining unpaid after such set-off shall be paid by the Compartment to the Seller on the following Payment Date.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Compartment by the Seller shall be part of the Available Principal Collections.

### **Limits of the remedies in case of non-compliance**

The representations and warranties made or given by the Seller in relation to the compliance of the Receivables (and their corresponding Revolving Credit Agreements and Client Accounts) to the Eligibility Criteria and the remedies set out in sub-section "*Remedies in case of non-compliance*" above are the sole remedies available to the Compartment in respect of the non-compliance of any Receivable (and its corresponding Revolving Credit Agreement and Client Account) with the Eligibility Criteria. Under no circumstance may the Management

Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Compartment. In particular, the Seller has given and will give no warranty as to the on-going solvency of the Borrowers of the Purchased Receivables.

Furthermore, the representations and warranties given or made by the Seller in relation to the compliance of the Receivables (and their corresponding Revolving Credit Agreements and Client Accounts) with the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-175 of the French Monetary and Financial Code to represent the Compartment, and more generally, the Fund as against third parties and in any legal proceedings.

The rescission of the purchase (*résolution de la cession*) of all Purchased Receivables under a Client Account by the Compartment shall not imply the rescission of the purchase (*résolution de la cession*) of the Purchased Receivables arising under other Client Accounts and which are owned by the Compartment.

## **Procedure for the Purchase of Receivables**

### ***Conditions Precedent to Initial Transfers***

The Management Company shall verify that the following conditions precedent to the purchase of Receivables in the context of Initial Transfers (the "**Conditions Precedent to Initial Transfers**") are satisfied on their respective Purchase Date during the Programme Revolving Period and the Programme Amortisation Period:

- (a) no Stop Purchase Event has occurred and is continuing on the relevant Purchase Date;
- (b) no Accelerated Amortisation Event has occurred;
- (c) no Servicer Termination Event has occurred, unless a Replacement Servicer has been appointed on or prior to the relevant Purchase Date;
- (d) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and 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 assigned and transferred on any preceding Purchase Date);
- (e) the Management Company has determined that (i) the Maximum Addition Amount criteria will be met on such Purchase Date or (ii) if such Maximum Addition Amount criteria will not be met on such Purchase Date, has received a confirmation from the Seller that the Relevant Rating Agencies have confirmed to the Seller that the sale and transfer of Receivables in the context of an Initial Transfer (only) on the relevant Purchase Date will not result in a reduction or withdrawal of the then current ratings of the Class A Notes by the Relevant Rating Agencies;
- (f) no Initial Transfer in respect of a Revolving Credit Agreement where Receivables arising in all or part from Special Drawings would be transferred to the Compartment may be made if the Special Drawings Limit will be breached on the relevant Purchase Date (taking into account the other selected Receivables to be transferred by the Seller to the Compartment and any Purchased Receivables to be repurchased by the Seller on such Purchase Date);
- (g) the selected Receivables to be transferred by the Seller to the Compartment in the context of an Initial Transfer (only) comply with the Eligibility Criteria on such Effective Purchase Date; and
- (h) if any Class A Notes of any Note Series are rated by S&P and if the long-term unsubordinated, unsecured and unguaranteed debt obligations of the Seller are strictly rated below BBB- by S&P as a Relevant Rating Agency, the Seller shall deliver to the Management Company a solvency certificate executed by a duly authorised representative of the Seller at the latest two (2) Business Days prior to the relevant Purchase Date.

### ***Conditions Precedent to Additional Transfers***

The Management Company shall verify that the following conditions precedent to the purchase of Receivables in the context of Additional Transfers (the "**Conditions Precedent to Additional Transfers**", and, together with the Conditions Precedent to Initial Transfers, the "**Conditions Precedent to the Purchase of Receivables**")

are satisfied on their respective Purchase Date during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period:

- (a) no Stop Purchase Event has occurred and is continuing on the relevant Purchase Date;
- (b) no Servicer Termination Event has occurred, unless a Replacement Servicer has been appointed on or prior to the relevant Purchase Date;
- (c) no Compartment Liquidation Event has occurred or will occur on the relevant Purchase Date or if any of the Compartment Liquidation Events has occurred the Management Company has not elected to liquidate the Compartment;
- (d) no Receivable arising from Special Drawing(s) may be transferred to the Compartment in the context of an Additional Transfer if the Special Drawings Limit will be breached on the relevant Purchase Date (taking into account the other selected Receivables to be transferred by the Seller to the Compartment and any Purchased Receivables to be repurchased by the Seller on such Purchase Date);
- (e) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and 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
- (f) if any Class A Notes of any Note Series are rated by S&P and if the long-term unsubordinated, unsecured and unguaranteed debt obligations of the Seller are strictly rated below BBB- by S&P as a Relevant Rating Agency, the Seller shall deliver to the Management Company a solvency certificate executed by a duly authorised representative of the Seller at the latest two (2) Business Days prior to the relevant Purchase Date.

#### ***Purchase Procedures of Receivables***

The purchase procedure of the Receivables in the context of Initial Transfers and/or Additional Transfers shall be the following:

- (a) in respect of Initial Transfers only, on each relevant Selection Date with respect to a Collection Period during the Programme Revolving Period and the Programme Amortisation Period, the Seller may select Eligible Receivables to be sold, assigned and transferred on the Purchase Date immediately following such Collection Period by the Seller to the Compartment in the context of an Initial Transfer, on a random basis but subject to the Special Drawings Limit among the available pool of Eligible Receivables originated by the Seller in order to comply with the Minimum Purchase Amount;
- (b) in respect of Additional Transfers only, the Seller has undertaken to transfer to the Compartment, on each Purchase Date, all Eligible Receivables arising under Main Drawings regardless of their amount, reported for the Collection Period preceding such Purchase Date, and may transfer Eligible Receivables arising under Special Drawings subject to the Special Drawings Limit;
- (c) for the Receivables to be purchased in the context of Initial Transfers and/or Additional Transfers, the Seller will (i) (a) establish, complete and sign a single Transfer Document and (b) prepare the related Purchased Receivables Files and (ii) send this Transfer Document and the related Purchased Receivables Files to the Management Company (with copy to the Custodian);
- (d) upon receipt of the Transfer Document and the related Purchased Receivables File, the Management Company shall verify whether the Seller has fulfilled (or will fulfill) the applicable Conditions Precedent to the Purchase of Receivables in the context of Initial Transfers and the Additional Transfers at this date (or at the relevant Purchase Date);
- (e) if the Seller has not fulfilled (or will not fulfill) the applicable Conditions Precedent to the Purchase of Receivables at such date (or at the relevant Purchase Date), the Management Company shall inform the Seller at the latest on the Purchase Date of its refusal to purchase the Eligible Receivables in the context of Initial Transfers and/or the Additional Transfers mentioned and listed in the Transfer Document and the related Purchased Receivables Files. For the avoidance of doubt, this refusal to purchase the Eligible Receivables must only be based on a failure to satisfy the applicable Conditions Precedents to the Purchase of Receivables at the latest on the relevant Purchase Date (subject to appropriate motivation) provided always that, if the Conditions Precedent to Initial Transfers are not met but the Conditions Precedent to Additional Transfers are met, the Compartment will be committed to



purchase the Eligible Receivables in the context of Additional Transfers; and

- (f) if the Seller has fulfilled (or will fulfill) the applicable Conditions Precedent to the Purchase of Receivables at such date (or at the relevant Purchase Date), the Management Company shall materialise its acceptance to purchase the Eligible Receivables mentioned and listed in the Transfer Document and the Purchased Receivables Files by countersigning and deliver to the Custodian the Transfer Document, provided that the signature, dating and delivery of the Transfer Document makes the transfer of the Receivables and any Ancillary Rights enforceable vis-à-vis third parties (including the Borrowers) as of the date affixed on the Transfer Document, irrespective of the origination date, the maturity date or the due date of such Receivables with no further formalities regardless of the law governing such Receivables and the law of the domicile of the assigned Borrowers (*quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs*), without the requirement of any further formality.
- (g) the Management Company, acting for and on behalf of the Compartment, shall give the appropriate instructions to the Account Bank for the Effective Purchase Price of the Receivables to be paid on the relevant Payment Date to the Seller in accordance with the applicable Priority of Payments and/or as the case may be record the Deferred Purchase Price which shall be paid to the Seller on the next Payment Date(s) in accordance with the applicable Priority of Payments.

The time necessary between the Selection Date and the Purchase Date has been determined based on the technical constraints of the Seller's IT systems, without any undue delay.

The procedure described in the above paragraphs may be updated or amended from time to time between the Seller and the Management Company in order to take into account any upgrade or update of the Seller's information systems, provided that such update or amendment will have no adverse effect on the Compartment.

#### **Postponement or suspension of Purchase of Receivables**

If, for any reason whatsoever, the Seller is unable to transfer any Receivables in the context of Initial Transfers on any Purchase Date:

- (a) the Management Company shall notify the Seller as soon as possible in advance should it become aware that such postponement or suspension may occur and is resulting from a non-compliance with the Eligibility Criteria or with the applicable Conditions Precedent to the Purchase of Receivables; and
- (b) the Seller may sell such Receivables on any other subsequent Purchase Date(s), provided that the relevant Conditions Precedent to the Purchase of Receivables are satisfied on such Purchase Date(s).

In such event, and *provided that* no Accelerated Amortisation Event shall have occurred, the amounts standing to the balance of the Principal Account, which would otherwise have been allocated by the Management Company to purchase such Receivables on the relevant Purchase Date, will be credited to the Revolving Account (or the General Account as the case may be) for the purpose of purchasing Receivables on the applicable Purchase Dates in accordance with the relevant Priority of Payments.

#### **Minimum Purchase Amount and Minimum Portfolio Amount; Change to the Required Seller Share**

##### ***Minimum Purchase Amount and Minimum Portfolio Amount***

On each Determination Date during the Programme Revolving Period, the Management Company shall notify the Seller with the Available Purchase Amount.

On each Determination Date during the Programme Revolving Period and the Programme Amortisation Period, the Management Company shall notify the Seller with the Minimum Purchase Amount.

On each Calculation Date at the latest, the Management Company shall confirm to the Seller that the condition related to the Minimum Portfolio Amount is met.

Notwithstanding any postponement or suspension of the purchase of Receivables, the Seller has undertaken to, on any Purchase Date, (i) transfer to the Compartment Eligible Receivables in the context of Additional Transfers and (ii) during the Programme Revolving Period and the Programme Amortisation Period only, make its best efforts to transfer Eligible Receivables in the context of Initial Transfers to the Compartment for an amount at least equal to the Minimum Purchase Amount calculated by the Management Company on the Determination Date preceding such Purchase Date, in order to meet the Minimum Portfolio Amount, in either case subject to the Special Drawings Limit.

Failure by the Seller to transfer Eligible Receivables to the Compartment in the context of Initial Transfers for an amount at least equal to the Minimum Purchase Amount on any Purchase Date during the Programme Revolving Period shall neither constitute a Seller Event of Default nor a Programme Revolving Period Termination Event *per se*.

Failure by the Seller to transfer Eligible Receivables to the Compartment in the context of Initial Transfers for an amount at least equal to the Minimum Purchase Amount on any Purchase Date during the Programme Amortisation Period shall not constitute a Seller Event of Default.

### **Change to the Required Seller Share**

The Seller may from time to time at his discretion elect to modify the Required Seller Share, provided that any change shall be subject to the satisfaction of the following conditions:

- (a) the Required Seller Share shall in no case be less than [six (6)] per cent.;
- (b) prior notice is served by the Seller to the Management Company and each of the Relevant Rating Agencies not less than thirty (30) calendar days prior to the effective date of such change;
- (c) such change will not result in the downgrade or withdrawal of the then current ratings of any then outstanding Class A Notes by any of the Relevant Rating Agencies;
- (d) such change will not cause the occurrence of a Programme Revolving Period Termination Event or an Accelerated Amortisation Event on such date; and
- (e) prior notice is given by the Management Company to the Noteholders no later than the effective date of such change.

### **Effective Purchase Date**

The Effective Purchase Date of the Eligible Receivables in the context of Initial Transfers shall be the opening of business following the identification (*marquage*) of the relevant Receivable in the Seller's IT systems in relation to an Initial Transfer.

The Effective Purchase Date of the Eligible Receivables in the context of Additional Transfer shall be the relevant Drawing Date.

The parties to the Master Receivables Sale and Purchase Agreement have agreed that any amounts of principal, interest, arrears, penalties and any other related payments received by the Seller between, as applicable, the Effective Purchase Date (included) and the relevant Purchase Date shall accrue to the Compartment.

Accordingly, all such amounts shall be collected by the Servicer pursuant to the Servicing Agreement and transferred by the Servicer to the Specially Dedicated Account in accordance with the provisions of Servicing Agreement and the Specially Dedicated Account Agreement.

### **Purchase Price, Effective Purchase Price and Deferred Purchase Price of the Purchased Receivables**

On any Purchase Date, the Purchase Price shall be equal to one hundred per cent (100%) of the Outstanding Principal Balance (as at the applicable Effective Purchase Date) of:

- (a) the Purchased Receivables transferred in the context of Initial Transfers accepted at the latest on the Confirmation Date preceding such Purchase Date by the Management Company in the corresponding Purchased Receivables Files; and
- (b) the Purchased Receivables transferred in the context of Additional Transfers originated during the calendar month immediately preceding such Purchase Date.

The Effective Purchase Price and the Deferred Purchase Price shall be determined on any Calculation Date by the Management Company on an aggregate basis for all Purchased Receivables which are transferred by the Seller to the Compartment on the following Purchase Date, and will not be individually allocated to any particular Purchased Receivables.

The Purchase Price of any Purchased Receivables which are transferred by the Seller to the Compartment on any Purchase Date shall be determined by the Management Company on the preceding Calculation Date and shall be paid as follows:

- (a) by the Effective Purchase Price on the Payment Date following such Calculation Date subject to the applicable Priority of Payments and any set-off arrangement between the Compartment and the Seller under the Programme Documents (in particular, in the relevant Notes Subscription Agreement); and/or
- (b) by the Deferred Purchase Price on each Payment Date following the Payment Date corresponding to the applicable Purchase Date.

If a Deferred Purchase Price is recorded by the Management Company on a Payment Date, the Management Company and the Seller acknowledge and agree that such Deferred Purchase Price is only a term for the payment of this portion of the Purchase Price by the Compartment to the Seller and shall not constitute a ground to terminate or rescind the transfer of such Receivable. Such Deferred Purchase Price shall come in addition to the existing Deferred Purchase Prices which remain unpaid on such Payment Date (if any).

**Replacement of a Revolving Credit Agreement in the event of an increase of the Credit Limit and entry into a new Revolving Credit Agreement**

Pursuant to the terms of the Revolving Credit Agreements any Borrower may request an increase of the initially authorised Credit Limit (*augmentation de capital du crédit initial*) under a Revolving Credit Agreement. Pursuant to the Article L.312-64 of the French Consumer Code, if such request is accepted by the Seller, a new Revolving Credit Agreement will be entered into between the Seller and the Borrower and, when in full force and effect, it shall replace the existing Revolving Credit Agreement.

The Seller and the Management Company, acting for and on behalf of the Compartment, have acknowledged and agreed in the Master Receivables Sale and Purchase Agreement that:

- (A) the then outstanding borrowed amount under the existing Revolving Credit Agreement shall be cancelled in full and an amount equal to such cancelled outstanding borrowed amount shall arise under the new Revolving Credit Agreement;
- (B) the Seller shall pay to the Compartment an amount equal to such cancelled outstanding borrowed amount on the following Payment Date;
- (C) all Receivables corresponding to such cancelled outstanding borrowed amount and arising under the new Revolving Credit Agreement shall be purchased by the Compartment on the following Payment Date provided that:
  - (i) for the purpose of the Programme Documents, such Receivables are deemed to be Purchased Receivables and be owned by the Compartment since the date of their respective transfer in the context of an Initial Transfer or an Additional Transfer under the existing Revolving Credit Agreement;
  - (ii) such Receivables shall be transferred by the Seller to the Compartment by means of a Transfer Document and shall be identified in a separate electronic file prepared by the Management Company and attached to such Transfer Document;
  - (iii) unless a new Drawing is made by the Borrower under the new Revolving Credit Agreement, the Seller and the Management Company will not check the compliance of such Receivables with any Eligibility Criteria and neither the Conditions Precedent to the Purchase of Receivables in the context of Initial Transfers nor the Conditions Precedent to the Purchase of Receivables in the context of Additional Transfers will apply to such transfer; and
  - (iv) if a new Drawing is made by the Borrower under the new Revolving Credit Agreement:
    - (a) the Receivable corresponding to such Drawing shall be transferred to the Compartment in the context of an Additional Transfer in accordance with section entitled “*Sale and Purchase of the Receivables*”;
    - (b) the relevant Eligibility Criteria shall be checked by the Seller and the Management Company in relation to the Receivable corresponding to such new Drawing only;
    - (c) the Conditions Precedent to the Purchase of Receivables in the context of Additional Transfers will apply to the transfer of the Receivable corresponding to such new Drawing;
- (D) (i) the amount of the Purchase Price of the Receivables (corresponding to any cancelled outstanding borrowed amount and to any new Drawing (in the context of an Additional Transfer), if any) and arising

under the new Revolving Credit Agreement, payable by the Compartment to the Seller on the next Payment Date and (ii) the amount equal to the cancelled outstanding borrowed amount under the existing Revolving Credit Agreement payable by the Seller to the Compartment on the same Payment Date, will be reduced by their set-off (*compensés*) against each other and will be discharged to such an extent (*à due concurrence*).

### **General Reserve Deposit**

In accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and pursuant to the provisions of the General Reserve Deposit Agreement, as a guarantee for the performance of its financial obligations (*obligations financières*) towards the Compartment, the Seller has agreed to credit the General Reserve Account with the General Reserve Deposit up to the applicable General Reserve Required Amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Seller under the Purchased Receivables.

### **Seller Dilutions**

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to pay on or prior to each Payment Date to the Compartment any Seller Dilutions, as determined by the Management Company on the preceding Calculation Date on basis of the last available Servicer Report.

The Management Company will set-off the Seller Dilutions (if any) against the Class S Notes Interest Amount on the immediately following Payment Date during the Programme Revolving Period and the Programme Amortisation Period.

If, on any Payment Date, the Seller Dilutions cannot be set-off against the Class S Notes Interest Amount in the opinion of the Management Company, the Seller Dilutions shall be credited by the Seller on the General Account at the latest on the Settlement Date immediately following the delivery of such Servicer Report showing such Seller Dilutions.

In the event the Seller fails to pay any Seller Dilutions due to the Compartment on any Payment Date (whether by way of set-off or cash settlement), the unpaid Seller Dilutions shall be recorded by the Management Company as debit entries to the Principal Deficiency Ledger in accordance with the provision of the Compartment Regulations.

### **Optional Repurchase Events**

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall have the right (but not the obligation) to request the repurchase, on any Repurchase Date, of the following Purchased Receivables, subject to the Repurchase Procedure and the Repurchase Conditions Precedents:

- (a) all Purchased Receivables with respect to any Defaulted Client Account to facilitate the recovery and liquidation process with respect to those Receivables; or
- (b) during the Programme Revolving Period and the Programme Amortisation Period only, all Purchased Receivables with respect to any Performing Client Account when the Outstanding Principal Balances of all Purchased Receivables comprised in the Securitised Portfolio on any Cut-Off Date (taking into account the Receivables to be purchased by the Compartment on the immediately following Purchase Date) is higher than the Minimum Portfolio Amount; or
- (c) [all Purchased Receivables with respect to any Client Account in circumstances where the said Client Account cannot be properly processed due to Carrefour Banque's IT systems' limitations].

### **Repurchase Procedure**

If the Seller wishes to repurchase any Purchased Receivables referred to in paragraph (a) [and (c)] :

- (i) the Seller shall inform the Management Company of its intention to exercise its repurchase option by delivering a repurchase request to the Management Company on or before the Calculation Date immediately preceding the contemplated Repurchase Date (this request shall constitute an "**Optional Repurchase Event**");
- (ii) the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and the Unitholder;

- (iii) the Seller shall only be entitled to repurchase the relevant Purchased Receivables with respect to any [concerned] Client Account if the Management Company has accepted such request and has made the selection and designation of such Purchased Receivables.

If the Seller wishes to repurchase any Purchased Receivables referred to in paragraph (b):

- (a) the Seller shall inform the Management Company of its intention to exercise its repurchase option at the latest on the Cut-Off Date immediately preceding the contemplated Repurchase Date (for Purchased Receivables with an Effective Purchase Date on such Cut-off Date) by delivering a repurchase request on or before the immediately following Calculation Date (this request shall constitute an "**Optional Repurchase Event**");
- (b) the Seller shall notify the Management Company, at the latest on the next Selection Date, a target repurchase amount (the "**Target Amount**") of Purchased Receivables to be retransferred by the Compartment on the contemplated Repurchase Date (corresponding to the immediately following Payment Date in this case);
- (c) on the Confirmation Date immediately following such Selection Date and to the extent the Management Company (acting in the interest of the Securityholders) has accepted the Seller's request, the Management Company shall then select randomly Purchased Receivables with respect to any Performing Client Account to be retransferred, provided that:
  - (i) the aggregate amount of the Repurchase Price of the Purchased Receivables so selected shall not be greater than the Target Amount to be retransferred as notified by the Seller; and
  - (ii) the difference (if any) between:
    - (A) the Target Amount of Purchased Receivables to be retransferred as notified by the Seller; and
    - (B) the expected Aggregate Repurchase Price of the Purchased Receivables selected randomly by the Management Company,shall not be greater than EUR 50,000; and
- (d) the Management Company shall send the list of the corresponding Client Accounts to the Seller on such Confirmation Date (or the following Business Day).

Each repurchase request shall be irrevocable and binding on the Seller when delivered to the Management Company.

The Seller shall repurchase all Purchased Receivables deriving from the related Client Accounts specified in the related Repurchase File (any drawing which has not been transferred in the context of an Additional Transfer by the Seller to the Compartment will not be subject to any repurchase).

### **Repurchase Conditions Precedent**

Upon receipt of (i) the repurchase request and (ii) the related Repurchase File, the Management Company shall verify that the following conditions precedent to the repurchase of any Purchased Receivables (the "**Repurchase Conditions Precedent**") are satisfied:

- (a) General conditions for all Optional Repurchase Events:
  - (i) such repurchase does not result in the downgrading or withdrawal of the then current ratings of the Class A Notes of any Note Series by any of the Relevant Rating Agencies unless if that repurchase is intended to be made in order to limit such downgrading;
  - (ii) the Outstanding Principal Balances of the Purchased Receivables on the next Purchase Date (taking into account the contemplated repurchase) will be higher than the Minimum Portfolio Amount;
  - (iii) no Compartment Liquidation Event has occurred or if any of the Compartment Liquidation Events has occurred the Management Company has not elected to liquidate the Compartment;
  - (iv) no Stop Purchase Event has occurred and is continuing in respect of the Seller;

- (b) Specific conditions for the Optional Repurchase Event relating to Purchased Receivables referred to in paragraph (b) of sub-section "*Optional Repurchase Events*":
  - (i) such repurchase does not result in the occurrence of a Programme Revolving Period Termination Event (if the Repurchase Date occurs during the Programme Revolving Period) or an Accelerated Amortisation Event (if the Repurchase Date occurs during the Programme Revolving Period or the Programme Amortisation Period); and
  - (ii) on the Calculation Date preceding the Repurchase Date, the Management Company has determined that the Principal Deficiency Ledger will not be in debit on the next Payment Date after the application of the relevant Interest Priority of Payments (taking into account for such calculation the contemplated Aggregate Repurchase Price to be paid on such Payment Date).

### **Repurchase Process**

If (i) the Repurchase Conditions Precedent are met and (ii) the Management Company has agreed to accept the repurchase request, the Management Company shall:

- (a) establish, complete and sign a retransfer document and prepare the related Repurchase File; and
- (b) deliver this retransfer document together with the related Repurchase File to the Seller on the contemplated Repurchase Date.

The retransfer document will refer to the electronic file (the "**Repurchase File**") sent by the Seller (or its delegates or sub-contractors) through an electronic transfer or a deposit on the exchange platform "Crypt and Share" to the Management Company, which shall allow the identification and the individualisation of each Purchased Receivables. The Optional Repurchase Event will be specified in the Repurchase File for each concerned Purchased Receivables.

Upon receipt of the retransfer document, the Seller shall materialise its acceptance to repurchase the Purchased Receivables to be retransferred as mentioned and listed in the retransfer document and the Repurchase File by countersigning and deliver to the Management Company the retransfer document.

After the acceptance of the repurchase request by the Management Company, the repurchase of such Purchased Receivables shall occur on the Repurchase Date specified in the repurchase request (which corresponds to the immediately following Payment Date).

The parties to the Master Receivables Sale and Purchase Agreement have acknowledged and agreed that:

- (a) all Eligible Receivables which were in existence prior to the Effective Repurchase Date (and which are retransferred to the Seller) to the extent the Compartment has not paid for such Eligible Receivables, will be paid for by the Compartment in accordance with the Master Receivables Sale and Purchase Agreement (subject to the applicable Conditions Precedent to the Purchase of Receivables); and
- (b) all Eligible Receivables generated on such Client Accounts which come into existence on or following the Effective Repurchase Date (and before the Purchase Date) will not be transferred to the Compartment.

After the delivery of a duly signed retransfer document by the Seller, the Seller will not be entitled to transfer any Receivable deriving from the related Client Accounts in the context of Additional Transfers which are the subject of an Optional Repurchase Event by the Seller as from the Effective Repurchase Date (unless the Seller transfers, on any further Purchase Date, new Receivables deriving from such Client Accounts in the context of an Initial Transfer).

Once the retransfer of such Receivables has occurred, any collection received by the Compartment (if any) on or after the Effective Repurchase Date in relation with such Repurchased Receivables will be repaid by the Compartment to the Seller.

If a repurchase request is not accepted by the Management Company on or prior the contemplated Repurchase Date, such repurchase request shall automatically and with no formalities lapse.

If the repurchase procedure of any Purchased Receivables which have been selected by the Seller cannot be entirely performed for any reason whatsoever (including, but not limited to, the occurrence and continuation of a Stop Purchase Event in respect of the Seller or if the Repurchase Conditions Precedent are not met), the repurchase procedure shall be immediately and irrevocably cancelled by the Management Company or the Seller.

Notwithstanding any de-marking of the selected Purchased Receivables and the related Client Accounts made by the Seller in its IT system prior to the cancellation of the repurchased procedure, the Seller shall be obliged to proceed with the necessary manual adjustments and shall calculate and pay, under the supervision of the Management Company, to the Compartment any amounts which would have been normally paid by it to the Compartment if the repurchase procedure would not have been cancelled.

The Seller will provide any assistance to the Management Company in order to identify any drawings which would have been made by the Borrowers between the date on which the demarking of the Purchased Receivables and the related Client Accounts has been made and the date on which the repurchase procedure has been cancelled.

The repurchase procedure described in this section may be updated or amended from time to time between the Seller and the Management Company in order to take into account any upgrade or update of the Seller's information systems, provided that such update or amendment will have no adverse effect on the Compartment and a prior written notification will be delivered by the Management Company and the Seller to the Relevant Rating Agencies.

The Custodian will not be provided by the Seller with any of the files but the Management Company will be entitled to give access to the Custodian to such files in order to enable the Custodian to perform its control duties.

### **Mandatory repurchase of all Purchased Receivables related to Common Client Accounts**

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller will be obliged to repurchase all Purchased Receivables under any Common Client Account in respect of which there is a Non-Purchased Receivable arising from a Main Drawing. Such repurchase by the Seller will occur at the latest on the second Payment Date after the Collection Period during which a Client Account has become a Common Client Account, effective on the Cut-Off Date immediately following the date on which such Client Account has become a Common Client Account.

### **Repurchase Price**

The Repurchase Price of the Purchased Receivables which are repurchased as described in sub-section "*Optional Repurchase Events*" and "*Mandatory repurchase of all Purchased Receivables related to Common Client Accounts*" will be determined by the Management Company.

### **Aggregate Repurchase Price**

The Aggregate Repurchase Price of the Repurchased Receivables shall be paid by the Seller to the Compartment at the latest on the Payment Date immediately following the Effective Repurchase Date, subject to the application of any set-off arrangement that may exist between the Compartment and the Seller under the Programme Documents.

### **Demarking of Zero Balance Client Accounts**

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall on the Selection Date mark in its IT system the Client Accounts in respect of which a Receivable is transferred to the Compartment in the context of an Initial Transfer. The Seller has undertaken on each Cut-off Date to de-mark in its IT system such Client Accounts which have become Zero Balance Client Accounts.

The Management Company which has established a register of all Client Account (the "**Client Account Register**") in respect of which a Receivable has been transferred to the Compartment in the context of an Initial Transfer, will then remove such Zero Balance Client Accounts from the Client Account 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 Client Account, the Seller shall no longer be obliged to offer and the Compartment shall no longer be obliged to purchase Receivables (if any) deriving from such Client Account in the context of Additional Transfers, without prejudice to the right of the Seller to transfer Receivables from such Client Account at a later date in the context of an Initial Transfer in accordance with the Master Receivables Sale and Purchase Agreement.

### **Set-off Reserve Deposit**

Pursuant to the Master Receivables Sale and Purchase Agreement, if and as long as (i) S&P is a Relevant Rating Agency with respect to any outstanding Note Series and (ii) the ratings of the unsubordinated, unsecured and unguaranteed debt obligations of the Seller are below the S&P Second Required Ratings, the Seller has

agreed to make the Set-Off Reserve Deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of its financial obligations (*obligations financières*) towards the Compartment to cover, up to the Set-off Reserve Required Amount, the potential risk of set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables.

The Set-off Reserve Deposit shall be credited by the Seller on the Set-off Reserve Account in accordance with the terms of the Master Receivables Sale and Purchase Agreement. The Set-off Reserve Account shall be credited by the Seller (i) with the Set-off Reserve Required Amount within thirty (30) calendar days after the downgrade of the long term unsecured, unsubordinated and unguaranteed debt obligations of the Seller assigned by S&P below the S&P Second Required Ratings and (ii) thereafter on each applicable Settlement Date with the Set-off Reserve Increase Amount, if and as long as (i) S&P is a Relevant Rating Agency with respect to any outstanding Note Series and (ii) the rating assigned by S&P to the long term unsecured, unsubordinated and unguaranteed debt obligations of the Seller is below the S&P Second Required Ratings.

The Management Company shall ensure that the Set-off Reserve Deposit will always be equal to the Set-off Reserve Required Amount on each Settlement Date.

On each Payment Date, in the event of the materialisation of the set-off risk and on the basis of the information provided to the Management Company by the Seller, the Management Company will immediately use all or part of the Set-off Reserve Deposit to the extent of the amount of collections which have been set-off against the cash deposits by the Borrowers (without any double counting with the Seller Dilutions paid by the Seller to the Compartment in relation to such set-off). Any amount debited from the Set-off Reserve Account will be credited to the General Account. A materialisation of a set-off risk is deemed to have occurred if a Borrower has revoked its direct debit authorisation and has indicated to Carrefour Banque to use the cash on the deposit account to repay the relevant Purchased Receivables.

If, on any Settlement Date, the current balance of the Set-off Reserve Account exceeds the applicable Set-off Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Seller by debiting the Set-off Reserve Account on the next following Payment Date outside of any Priority of Payments.

On the Compartment Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Set-off Reserve Account to be transferred back to the Seller.

Any and all costs incurred in connection with the establishment of the Set-off Reserve Deposit will be borne entirely by the Seller.

## **Optional Early Redemption**

### ***Optional Early Redemption Events***

Pursuant to Condition 8(e) (*Optional Early Redemption*) of the Notes of any Note Series, the Compartment may (with the prior written instruction given by the Seller to the Management Company pursuant to the Master Receivables Sale and Purchase Agreement) either (each being an Optional Early Redemption Event):

- (a) elect to exercise the optional redemption of the relevant Note Series on any Note Series 20xx-y Call Date specified in the applicable Final Terms (if any), subject to the satisfaction of the applicable Optional Early Redemption Event Conditions; or
- (b) elect to exercise the optional redemption of the relevant Note Series on the applicable Note Series 20xx-y Clean-Up Call Date (if applicable, as specified in the applicable Final Terms), subject to the applicable Optional Early Redemption Event Conditions.

### ***Delivery of an Optional Early Redemption written notification***

At least:

- (a) ninety (90) calendar days prior to any scheduled Note Series 20xx-y Call Date (as specified in the relevant Final Terms) in relation to a Note Series; and
- (b) thirty (30) calendar days prior to any Note Series 20xx-y Clean-Up Call Date in relation to a Note Series,



the Management Company will deliver to the Seller a written notification in relation to the optional early redemption of such Note Series.

***Redelivery of an Optional Early Redemption written notification***

If the Seller does not give any written instruction to the Management Company thirty (30) calendar days after receiving from the Management Company a written notification regarding any scheduled Note Series 20xx-y Call Date, the Management Company shall reiterate no later than sixty (60) calendar days prior to any scheduled Note Series 20xx-y Call Date the delivery to the Seller of a written notification in relation to the optional early redemption of such Note Series.

***Instruction from the Seller***

The Seller shall give its written instruction to exercise an Optional Redemption Event to the Management Company at least fifteen (15) calendar days before any applicable Note Series 20xx-y Call Date or Note Series 20xx-y Clean-Up Call Date.

***Note Series 20xx-y Call Date(s) / Note Series 20xx-y Clean-up Call Date***

Following the receipt of a written instruction from the Seller to exercise an Optional Redemption Event of a relevant Note Series on the Note Series 20xx-y Call Date or the Note Series 20xx-y Clean-up Call Date, the Management Company shall:

- (a) publish a notice on its website (<https://reporting.eurotitrisation.fr>) whereby the Noteholders of a Note Series which is subject to a Note Series 20xx-y Call Date or a Note Series 20xx-y Clean-Up Call Date shall be informed of the exercise of such Optional Redemption Event by the Seller;
- (b) inform without delay the relevant Noteholders in accordance with Article 7(1)(f) of the EU Securitisation Regulation;
- (c) ensure that the Paying Agent has liaised with Euroclear France to make the appropriate notifications;
- (d) mention such notice in the Management Report which shall be published on the website of the Management Company before the applicable Note Series 20xx-y Call Date or Note Series 20xx-y Clean-Up Call Date;
- (e) notify immediately the relevant Hedging Counterparties of the same and of the applicable Note Series 20xx-y Call Date or the relevant Note Series 20xx-y Clean-up Call Date in accordance with the relevant Hedging Agreements; and
- (f) subject to the satisfaction of the Optional Early Redemption Event Conditions, proceed with the redemption of the related Note Series on such Note Series 20xx-y Call Date or Note Series 20xx-y Clean-up Call Date.

If the Optional Early Redemption Event Conditions were not met on the relevant Note Series 20xx-y Call Date or Note Series 20xx-y Clean-up Call Date, or if the Seller has not elected to exercise its option on any scheduled Note Series 20xx-y Call Date or any Note Series 20xx-y Clean-Up Call Date, the Seller shall remain entitled to exercise such option:

- (a) in respect of any Note Series 20xx-y Call Date, on any subsequent Note Series 20xx-y Call Dates (to the extent specified in the applicable Final Terms) on which the relevant Optional Early Redemption Event Conditions are satisfied; or
- (b) in respect of any Note Series 20xx-y Clean-Up Call Date, on any subsequent Payment Dates on which the Optional Early Redemption Event Conditions are satisfied.

The exercise of such Optional Redemption Event of a relevant Note Series on the Note Series 20xx-y Call Date or any Note Series 20xx-y Clean-up Call Date shall be subject to the following conditions (the "**Optional Early Redemption Event Conditions**"):

- (a) the Compartment being able to pay the Principal Amount Outstanding of the Class A Notes and Class B Notes of the Note Series 20xx-y as well as any Notes Interest Amount payable under the Class A Notes and the Class B Notes of the Note Series 20xx-y (as well as any amount ranking prior thereto or *pari passu* therewith) by means of:

- (i) during the Programme Revolving Period, the issuance of new Class S Notes to be subscribed for by the Seller and the receipt by the Compartment of the proceeds of such new Class S Notes (including by way of set-off); and/or
  - (ii) during the Programme Revolving Period, the issuance of a new Note Series to be subscribed for by the Class A Notes Subscribers and the Class B Notes Subscriber (or any other subscriber) and the receipt by the Compartment of the proceeds of the issue of such Note Series (including by way of set-off); and/or
  - (iii) during the Programme Revolving Period and the Programme Amortisation Period, the exercise by the Seller of its option to repurchase certain Purchased Receivables in accordance with the Master Receivables Sale and Purchase Agreement (as further described in section "SALE AND PURCHASE OF THE RECEIVABLES - Optional Repurchase Events"),
- (b) with respect to the Note Series 20xx-y Clean-Up Call only, the Principal Amount Outstanding of the relevant Note Series 20xx-y was less than:
- (i) ten (10) per cent. of the Note Series 20xx-y Issue Amount of such Note Series; or
  - (ii) the Class B20xx-y Notes Initial Principal Amount of such Note Series.

### **Permitted Amendments**

#### *Conditions precedent to any Permitted Amendment*

The Seller shall be entitled without the prior consent of the Management Company to proceed to any amendment, variation of terms, termination or waiver in respect of any Revolving Credit Agreement or Client Account provided always that:

- (a) such amendment, variation of terms, termination or waiver is a Permitted Amendment
- (b) such amendment, variation of terms, termination or waiver is made by the Seller in accordance with the Seller's Revolving Credit Guidelines or it is required by applicable laws or regulations or suggested or imposed by any consumer over-indebtedness committee (*commission de surendettement*) or any competent administrative, regulatory or judicial authority; and
- (c) the Seller acts in a commercially prudent and reasonable manner with the same level of care and diligence it usually provides in relation to receivables of similar nature that it owns and which have not been transferred to the Compartment.

#### *Breach of Undertakings and Remedies*

In the event the Seller proceeds to an amendment, variation of terms, termination or waiver to a Revolving Credit Agreement other than a Permitted Amendment or in accordance with the provisions of sub-section "*Conditions precedent to any Permitted Amendment*" above the Seller shall either (the course of action to be taken being at its discretion):

- (a) repurchase all Purchased Receivables relating to such Revolving Credit Agreement for an amount equal to the Repurchase Price applicable to such Revolving Credit Agreement; or
- (b) indemnify the Compartment for an amount equal to the Repurchase Price that would have been paid in respect of such Revolving Credit Agreement had the Seller elected to repurchase the said Purchased Receivables,

in either case at the latest on the second Payment Date following the date on which such amendment was notified by a party to the other party.

Any such amount payable to the Compartment will be credited by the Seller to the General Account and form part of the Available Collections in the Collection Period during which that amount is paid. The amounts corresponding to principal paid to the Compartment by the Seller shall be added to the Available Principal Collections.

#### *Limits of the remedies*

The parties to the Master Receivables Sale and Purchase Agreement have acknowledged and agreed that the remedies set out in sub-section "*Contractual Amendments of Certain Terms of the Revolving Credit Agreements*" of section "THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES" are the sole

remedies which are and will be available to the Management Company in the event of a renegotiation of any Revolving Credit Agreement which would result in the breach by the Seller's undertakings set out in sub-section "*Contractual Amendments of Certain Terms of the Revolving Credit Agreements*" above. Under no circumstances the Management Company shall request an additional indemnity from the Seller in relation any such breach.

#### **Termination of the Master Receivables Sale and Purchase Agreement**

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Compartment Liquidation Date.

#### **Governing Law and Jurisdiction**

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties to the Master Receivables Sale and Purchase Agreement have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

### Statistical Information

As of [28 February] 2025, the portfolio of Purchased Receivables comprised [189,692] receivables with a total Outstanding Principal Balance of EUR [439,486,677.43], an average Outstanding Principal Balance of EUR [2,316.84], a weighted average annual nominal interest rate of [14.45] per cent. and a weighted average seasoning of [180.15] months (based on account age), all weighted average being weighted by the Outstanding Principal Balance of the Purchased Receivables.

The portfolio of Purchased Receivables as at [28 February] 2025 comprises (i) Purchased Receivables selected on their respective Selection Date by the Seller on a random basis among the available pool of Receivables originated by the Seller and satisfying the relevant Eligibility Criteria (and subject to the Special Drawings Limit) and which have been assigned to the Compartment in the context of Initial Transfers and (ii) Purchased Receivables automatically proposed to the Compartment by the Seller in the context of Additional Transfers.

The composition of the portfolio of Purchased Receivables has and will be modified after [28 February] 2025 as a result *inter alia* of the purchase of additional Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Compartment, the repayment of the Purchased Receivables, any prepayments, deferral or postponement (report), delinquencies, defaults or losses related to the Purchased Receivables, any retransfer or rescission of Purchased Receivables or renegotiations entered into by the Seller or the Servicer in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Servicing Agreement.

The Management Reports (with a description of the Purchased Receivables) are published by the Management Company on its website (<https://reporting.eurotitrisation.fr>).

### Key characteristics of the Securitised Portfolio as of [28 February] 2025:

Number of Contracts	189,692
Number of Households	185,083
Total Principal Amount Due(*)	439,486,677.43
Minimum Principal Amount Due	-10,125.61
Maximum Principal Amount Due	41,968.60
Average Principal Amount Due	2,316.84
Total Authorised Credit Balance	651,593,960.93
Total Amount Due	439,528,247.00
WA Seasoning (Months)	180.15
WA Credit Limit	5,194.77
WA Utilisation Rate	90.10%
Amortisation in 36 months / 60 months / other**	22.61%/75.43%/ 0.01%
WA Nominal Interest Rate	14.45%
Fixed Interest Rate	100.00%
Special Drawings	0.00%
Not Delinquent (%)	97.71%
Delinquent (%)	0.34%
Defaulted (%)	1.95%

(\*) : Outstanding Principal Balance Due net of the prepayment / delinquency amount (interest and fees)

(\*\*) Maximum amortisation period starting from the last drawing date and based on the maximum current authorised credit limit

**Stratification tables on the Securitised Portfolio as of [28 February] 2025:**

<b>Table 2 - Composition by Seasoning (Account Age)</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
[ 0 ; 3 [	-	0,00%	-	0,00%	0,00%
[ 3 ; 6 [	-	0,00%	-	0,00%	0,00%
[ 6 ; 12 [	27	0,01%	2 780	0,00%	0,00%
[ 12 ; 18 [	55	0,03%	2 312	0,00%	0,00%
[ 18 ; 24 [	1 957	1,03%	5 534 058	1,26%	1,26%
[ 24 ; 36 [	9 217	4,86%	24 184 593	5,50%	6,76%
[ 36 ; 48 [	6 456	3,40%	12 721 543	2,89%	9,66%
[ 48 ; 60 [	4 584	2,42%	9 702 120	2,21%	11,87%
[ 60 ; 72 [	13 072	6,89%	29 604 274	6,74%	18,60%
[ 72 ; 84 [	11 777	6,21%	26 484 536	6,03%	24,63%
[ 84 ; 96 [	9 217	4,86%	20 019 088	4,56%	29,18%
[ 96 ; 120 [	17 083	9,01%	37 175 030	8,46%	37,64%
[ 120 ; 180 [	33 115	17,46%	80 310 420	18,27%	55,92%
[ 180 ; 240 [	28 676	15,12%	68 397 851	15,56%	71,48%
Over 240 Months	54 456	28,71%	125 348 072	28,52%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>
<b>Min</b>	<b>9</b>				
<b>Max</b>	<b>527</b>				
<b>WA (by the Principal Amount Due)</b>	<b>180,15</b>				

<b>Table 3 - Composition by type of instrument</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
Bank Card	185 741	97,92%	430 087 588	97,86%	97,86%
DTS - Special Drawings	106	0,06%	5 175	0,00%	97,86%
Private Label Card and Without Card	3 845	2,03%	9 393 915	2,14%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

including Restricted MasterCards for which utilisation is restricted to Carrefour Group Stores

<b>Table 4 - Composition by type of card</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
<i>Bank Card - Gold MasterCard</i>	24 278	12,80%	67 241 809	15,30%	15,30%
<i>Bank Card - Standard MasterCard</i>	161 463	85,12%	362 845 779	82,56%	97,86%
<i>DTS - Special Drawings</i>	106	0,06%	5 175	0,00%	97,86%
<i>Private Label - PASS Credit Card</i>	3 572	1,88%	8 613 456	1,96%	99,82%
<i>Without Card</i>	273	0,14%	780 458	0,18%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 5 - Composition by Revolving Usage</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
<i>Convenience Usage</i>	43 392	22,87%	90 334 885	20,55%	20,55%
<i>Revolver Usage with Instalment &gt; 15€</i>	107 199	56,51%	348 177 687	79,22%	99,78%
<i>Revolver Usage with Minimum Instalment = 15€</i>	7 840	4,13%	1 155 551	0,26%	100,04%
<i>Inactive</i>	31 261	16,48%	- 181 445	-0,04%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

*Convenience Usage : the borrower pays an instalment which is greater than the Contractual Minimum Instalment.*

*Revolver : the borrower pays an instalment which is equal to the Contractual Minimum Instalment.*

*Inactive: account with a credit balance equal to 0*

<b>Table 6 - Composition by Principal Amount Due</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>	<b>WA Interest Rate</b>	<b>WA Seasoning</b>
<i>Debit Balance</i>	1 290	0,68%	- 181 445	-0,04%	-0,04%	18,87%	180
[ 0 ; 30 [	32 602	17,19%	28 578	0,01%	-0,03%	20,40%	193
[ 30 ; 250 [	13 025	6,87%	1 760 956	0,40%	0,37%	20,42%	198
[ 250 ; 500 [	10 561	5,57%	3 865 605	0,88%	1,25%	20,42%	188
[ 500 ; 1000 [	18 116	9,55%	13 758 547	3,13%	4,38%	20,41%	186
[ 1000 ; 2000 [	31 053	16,37%	45 776 284	10,42%	14,79%	20,35%	166
[ 2000 ; 3000 [	26 388	13,91%	67 582 466	15,38%	30,17%	20,28%	161
[ 3000 ; 4000 [	14 257	7,52%	49 921 971	11,36%	41,53%	13,70%	187
[ 4000 ; 5000 [	9 177	4,84%	41 837 255	9,52%	51,05%	13,53%	194
[ 5000 ; 6000 [	22 076	11,64%	126 495 075	28,78%	79,83%	13,49%	153
[ 6000 ; 7000 [	3 568	1,88%	22 540 597	5,13%	84,96%	9,22%	195
[ 7000 ; 8000 [	2 565	1,35%	19 253 042	4,38%	89,34%	7,86%	255
[ 8000 ; 9000 [	2 805	1,48%	23 790 678	5,41%	94,75%	8,01%	208
[ 9000 ; 10000 [	1 603	0,85%	15 559 848	3,54%	98,29%	7,81%	282
[ 10000 ; 15000 [	564	0,30%	6 699 227	1,52%	99,82%	4,29%	210
[ 15000 ; 20000 [	32	0,02%	536 154	0,12%	99,94%	0,67%	204
[ 20000 ; 25000 ]	6	0,00%	126 344	0,03%	99,97%	1,38%	257
Over EUR 25,000	4	0,00%	135 494	0,03%	100,00%	0,00%	216
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>	<b>14,45%</b>	<b>180,2</b>
<b>Min</b>	<b>- 10 126</b>						
<b>Max</b>	<b>41 969</b>						

<b>Table 7 - Composition by Current Authorized Credit Limit</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
[ 0 ; 500 [	8 596	4,53%	1 022 336	0,23%	0,23%
[ 500 ; 1000 [	11 817	6,23%	4 594 805	1,05%	1,28%
[ 1000 ; 1500 [	12 298	6,48%	7 738 955	1,76%	3,04%
[ 1500 ; 2000 [	26 962	14,21%	22 487 967	5,12%	8,16%
[ 2000 ; 2500 [	15 019	7,92%	17 757 018	4,04%	12,20%
[ 2500 ; 3000 [	15 848	8,35%	25 731 606	5,85%	18,05%
[ 3000 ; 3500 [	21 447	11,31%	38 830 248	8,84%	26,89%
[ 3500 ; 4000 [	10 813	5,70%	23 403 063	5,33%	32,21%
[ 4000 ; 4500 [	10 313	5,44%	24 507 577	5,58%	37,79%
[ 4500 ; 5000 [	4 367	2,30%	14 048 710	3,20%	40,98%
[ 5000 ; 5500 [	7 012	3,70%	22 803 899	5,19%	46,17%
[ 5500 ; 6000 [	2 960	1,56%	12 169 312	2,77%	48,94%
[ 6000 ; 7000 [	29 972	15,80%	144 877 505	32,97%	81,91%
[ 7000 ; 8000 [	3 985	2,10%	20 443 054	4,65%	86,56%
[ 8000 ; 9000 [	3 845	2,03%	26 466 646	6,02%	92,58%
[ 9000 ; 10000 [	1 421	0,75%	9 616 636	2,19%	94,77%
[ 10000 ; 15000 [	2 877	1,52%	21 594 208	4,91%	99,68%
[ 15000 ; 20000 [	140	0,07%	1 393 134	0,32%	100,00%
[ 20000 ; 25000 [	-	0,00%	-	0,00%	100,00%
[ 25000 ; 50000 [	-	0,00%	-	0,00%	100,00%
Over 50000 €	-	0,00%	-	0,00%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>
<b>Min</b>	-				
<b>Max</b>	<b>15 100</b>				
<b>WA (by the Principal Amount Due)</b>	<b>5 195</b>				



<b>Table 8 - Composition by Utilisation Rate</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
under 0%	1 290	0,68%	- 181 445	-0,04%	-0,04%
[ 0% ; 10% [	39 700	20,93%	1 159 856	0,26%	0,22%
[ 10% ; 20% [	7 281	3,84%	2 957 957	0,67%	0,90%
[ 20% ; 30% [	6 738	3,55%	4 691 917	1,07%	1,96%
[ 30% ; 40% [	6 873	3,62%	6 890 249	1,57%	3,53%
[ 40% ; 50% [	7 269	3,83%	9 726 455	2,21%	5,74%
[ 50% ; 60% [	8 265	4,36%	13 602 141	3,10%	8,84%
[ 60% ; 70% [	9 478	5,00%	18 782 411	4,27%	13,11%
[ 70% ; 80% [	12 109	6,38%	28 876 461	6,57%	19,68%
[ 80% ; 90% [	18 599	9,80%	52 487 508	11,94%	31,63%
[ 90% ; 100% [	65 410	34,48%	268 222 776	61,03%	92,66%
[ 100% ; 105% [	5 177	2,73%	23 033 499	5,24%	97,90%
[ 105% ; 110% [	281	0,15%	1 138 911	0,26%	98,16%
[ 110% ; 115% [	138	0,07%	548 940	0,12%	98,28%
Over 115%	1 084	0,57%	7 549 040	1,72%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>
<b>Min</b>	<b>-5,04</b>				
<b>Max</b>	<b>10,75</b>				
<b>WA (by the Principal Amount Due)</b>	<b>90,10%</b>				

<b>Table 9a - Composition by Amortisation Method</b>	<b>Nb. Of Contracts</b>	<b>% Of Contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumated percentage Due</b>
<b>Defaulted Receivables</b>	3 580	1,89%	8 557 508	1,95%	1,95%
<b>DTS - Special Drawings</b>	104	0,05%	5 175	0,00%	1,95%
<b>Old Amortisation Method*</b>	12	0,01%	38 064	0,01%	1,96%
<b>Intermediate Amortisation Method**</b>	2	0,00%	790	0,00%	1,96%
<b>New Amortisation Method***</b>	185 994	98,05%	430 885 142	98,04%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 9b - Composition by Contractual Minimum Payment Factor</b>	<b>Nb. Of Contracts</b>	<b>% Of Contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage Due</b>
<b>Defaulted Receivables</b>	3 580	1,89%	8 557 508	1,95%	1,95%
<b>DTS - Special Drawings</b>	104	0,05%	5 175	0,00%	1,95%
<b>Old Amortisation Method*</b>	12	0,01%	38 064	0,01%	1,96%
<b>3,00%</b>	12	0,01%	38 064	0,01%	1,96%
<b>Intermediate Amortisation Method**</b>	2	0,00%	790	0,00%	1,96%
<b>36 months</b>	2	0,00%	790	0,00%	1,96%
<b>60 months</b>	0	0,00%	0	0,00%	1,96%
<b>New Amortisation Method***</b>	185,994	98,05%	430,885,142	98,04%	100,00%
<b>36 months</b>	99 617	52,52%	99 378 999	22,61%	100,00%
<b>60 months</b>	86 377	45,54%	331 506 143	75,43%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

\* Old Amortisation Method : instalment calculation based on Current Principal Amount Due

\*\* Intermediate Amortisation Method : instalment calculation based on Principal Amount Due at the last drawing date

\*\*\* New Amortisation Method : instalment calculation based on maximum repayment term (i.e. 36 months if drawing limit <= EUR 3,000 otherwise 60 months). Instalment and remaining term is reset when a new management event occurs.

<b>Table 10 - Composition by Nominal Interest Rate</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
[ 0% ; 7% [	3 509	1,85%	8 424 368	1,92%	1,92%
[ 7% ; 10% [	9 636	5,08%	76 585 488	17,43%	19,34%
[ 10% ; 15% [	45 901	24,20%	220 425 252	50,16%	69,50%
[ 15% ; 20% ]	2 314	1,22%	239 281	0,05%	69,55%
Over 20%	128 332	67,65%	133 812 288	30,45%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>
<b>Minimum</b>	<b>0,00%</b>				
<b>Maximum</b>	<b>20,46%</b>				
<b>WA (by the Principal Amount Due)</b>	<b>14,45%</b>				

<b>Table 11a - Composition by Delinquency Status</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
Delinquent	566	0,30%	1 495 332	0,34%	0,34%
Not Delinquent	185 546	97,81%	429 433 838	97,71%	98,05%
Defaulted Receivables	3 580	1,89%	8 557 508	1,95%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 11b - Composition by Arrears Bucket</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
Not In Arrears	185 546	97,81%	429 433 838	97,71%	97,71%
] 0 ; 1 [	175	0,09%	132 107	0,03%	97,74%
[ 1 ; 2 [	267	0,14%	894 822	0,20%	97,95%
[ 2 ; 3 [	100	0,05%	361 010	0,08%	98,03%
[ 3 ; 4 [	21	0,01%	98 651	0,02%	98,05%
[ 4 ; 5 [	2	0,00%	7 585	0,00%	98,05%
[ 5 ; 6 [	1	0,00%	1 157	0,00%	98,05%
[ 6 ; 7 [	-	0,00%	-	0,00%	98,05%
More than 7 instalments	-	0,00%	-	0,00%	98,05%
Defaulted Receivables	3 580	1,89%	8 557 508	1,95%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 12 - Composition by Geographical Location of Borrower</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
Auvergne-Rhône-Alpes	22 583	11,91%	50 810 711	11,56%	11,56%
Bourgogne-Franche-Comté	7 016	3,70%	16 087 708	3,66%	15,22%
Bretagne	7 178	3,78%	16 060 094	3,65%	18,88%
Centre-Val-de-Loire	6 025	3,18%	14 607 387	3,32%	22,20%
Corse	509	0,27%	1 251 445	0,28%	22,48%
Grand-Est	7 752	4,09%	18 727 823	4,26%	26,75%
Hauts-de-France	17 072	9,00%	41 620 187	9,47%	36,22%
Ile-de-France	52 385	27,62%	123 141 127	28,02%	64,24%
Normandie	9 840	5,19%	22 990 336	5,23%	69,47%
Nouvelle-Aquitaine	12 073	6,36%	28 621 019	6,51%	75,98%
Occitanie	16 170	8,52%	35 092 604	7,98%	83,96%
Pays de la Loire	5 627	2,97%	13 143 245	2,99%	86,95%
Provence-Alpes-Côte-d'Azur	25 450	13,42%	57 313 499	13,04%	100,00%
Other	12	0,01%	19 491	0,00%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 13 - Composition by Insurance</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
NO	39 079	20,60%	96 155 865	21,88%	21,88%
YES	150 613	79,40%	343 330 813	78,12%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 14 - Composition by Employment Type of Primary Borrower</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
Civil Servant (or assimilated)	32 512	17,14%	76 898 946	17,50%	17,50%
Full-time employee	87 547	46,15%	193 363 520	44,00%	61,50%
Pensioner	57 653	30,39%	143 032 726	32,55%	94,04%
Self-employed	5 501	2,90%	13 455 961	3,06%	97,10%
Senior Manager (incl. Executive Manager)	2 634	1,39%	7 537 950	1,72%	98,82%
Unemployed	3 427	1,81%	4 647 884	1,06%	99,87%
Other	391	0,21%	486 550	0,11%	99,99%
Unknown	27	0,01%	63 140	0,01%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

<b>Table 15 - Composition by Age of Primary Borrower</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
Less 18 years old	-	0,00%	-	0,00%	0,00%
[ 18 ; 20 [	-	0,00%	-	0,00%	0,00%
[ 20 ; 25 [	217	0,11%	272 853	0,06%	0,06%
[ 25 ; 30 [	1 634	0,86%	2 700 118	0,61%	0,68%
[ 30 ; 35 [	4 394	2,32%	7 743 136	1,76%	2,44%
[ 35 ; 40 [	8 576	4,52%	17 104 308	3,89%	6,33%
[ 40 ; 45 [	14 468	7,63%	31 059 386	7,07%	13,40%
[ 45 ; 50 [	19 253	10,15%	43 214 519	9,83%	23,23%
[ 50 ; 55 [	25 619	13,51%	59 744 645	13,59%	36,82%
[ 55 ; 60 [	26 271	13,85%	63 072 924	14,35%	51,18%
[ 60 ; 65 [	24 114	12,71%	58 164 967	13,23%	64,41%
[ 65 ; 70 [	20 646	10,88%	51 022 138	11,61%	76,02%
[ 70 ; 75 [	18 667	9,84%	47 936 506	10,91%	86,93%
[ 75 ; 80 [	14 841	7,82%	36 476 882	8,30%	95,23%
Over 80 years old	10 992	5,79%	20 974 296	4,77%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>
<b>WA (by the Principal Amount Due)</b>	<b>59,75</b>				

<b>Table 16 - Composition by Type of Borrower</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
<i>Multiple Borrowers-jointly liable</i>	13 571	7,15%	33 119 017	7,54%	7,54%
<i>Single Borrower</i>	176 121	92,85%	406 367 660	92,46%	100,00%

<b>Table 17 - Composition by Payment Mode</b>	<b>No. Of Contracts</b>	<b>% of contracts</b>	<b>Principal Amount Due</b>	<b>% Principal Amount Due</b>	<b>Cumulated percentage</b>
<i>Direct Debit/Sepa</i>	189 187	99,73%	439 158 794	99,93%	99,93%
<i>Other (Cheque/Cash/Money Order)</i>	505	0,27%	327 884	0,07%	100,00%
<b>Total</b>	<b>189 692</b>	<b>100,00%</b>	<b>439 486 677</b>	<b>100,00%</b>	<b>100,00%</b>

## HISTORICAL INFORMATION DATA

### General

The information presented in this section have been prepared on the basis of the internal records of Carrefour Banque and provide historical performances on both static and dynamic format covering at least (5) years for substantially revolving credit receivables than to those being securitised by means of the securitisation transaction described in the Programme Documents. The below information has not been audited by any auditor.

In order for the below data to cover revolving credit receivables substantially similar to those being securitised by means of the securitisation transaction described in the Programme Documents, Carrefour Banque has extracted data on the historical performance of its entire portfolio of receivables arising from its portfolio of revolving credit agreements considering the following criteria:

- All Revolving Credit Agreements are originated by Carrefour Banque in France;
- The Borrowers are individual and aged 18 or more at the date of origination;
- The Borrowers are domiciled in metropolitan France;
- The Borrowers benefit from a Credit limit with no card or any of the following cards:
  - Bank Card Gold MasterCard;
  - Bank Card Standard MasterCard;
  - Private Label PASS Credit Card.
- All Receivables have been underwritten according to similar standards than the Receivables being securitised, are managed in accordance with the Seller's Revolving Credit Guidelines and are (or were) serviced according to similar Servicing Procedures than the Receivables being securitised.

Unless otherwise specified, the historical performance data have been extracted starting from [December 2014] until [February 2025].

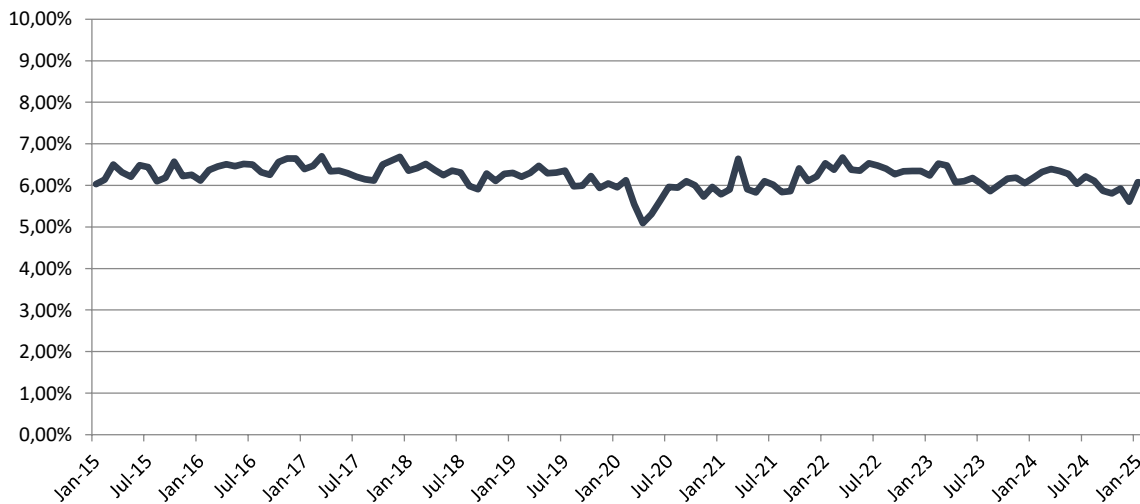
Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Carrefour Banque. It may also be influenced by changes in the Carrefour Banque origination and servicing policies.

The historical or future performance of the Purchased Receivables may differ from the performance of the non-securitised revolving credit receivables due to *inter alia* (i) application of the Eligibility Criteria, and (ii) as the case may be, the repurchase of certain Purchased Receivables by the Seller. 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 this section.

The notion of "defaulted Client Account" used in this section refers to any Client Accounts which (i) have been accelerated pursuant to the collection and servicing procedures of Carrefour Banque or (ii) in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee (*commission de surendettement des particuliers*) and such petition has been accepted (*dépôt recevable*) by such committee.

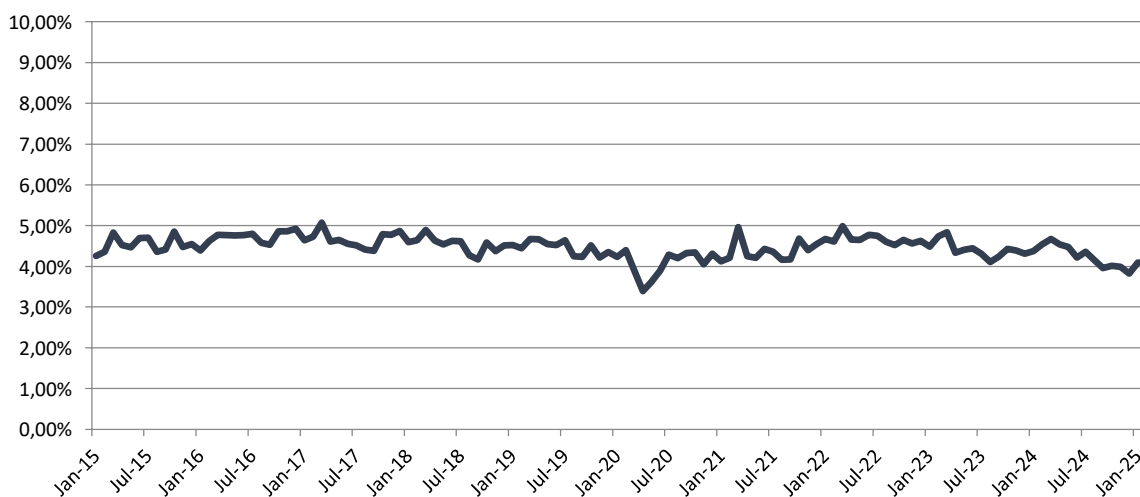
### Monthly Payment Rate

The Monthly Payment Rate is calculated as the ratio of (i) the total interest and principal payments received in a particular month (including the principal repayment, interest payment; late payment fees and Insurance Premium, but excluding any recoveries and interchanges) and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, expressed as a percentage.



### Monthly Principal Payment Rate

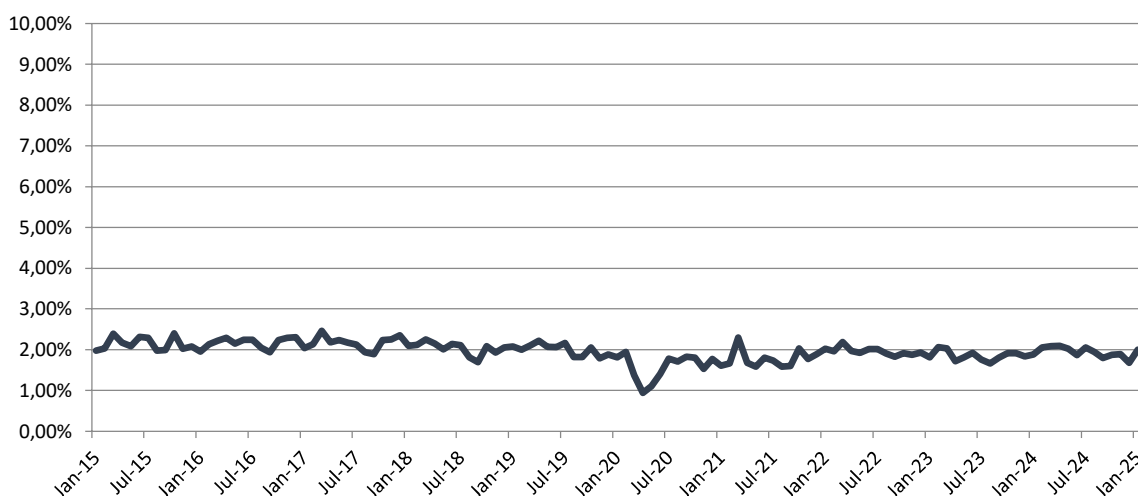
The Monthly Principal Payment Rate is calculated as the ratio of (i) the total principal payments received in a particular month (including periodic principal component, partial prepayment and total prepayments) and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, expressed as a percentage.





## Monthly Prepayment Rate

The Monthly Prepayment Rate is calculated as the ratio of (i) the aggregate prepayments received in a particular month (including total prepayments, partial prepayments and any principal amount resulting from contract migration) and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, expressed as a percentage.

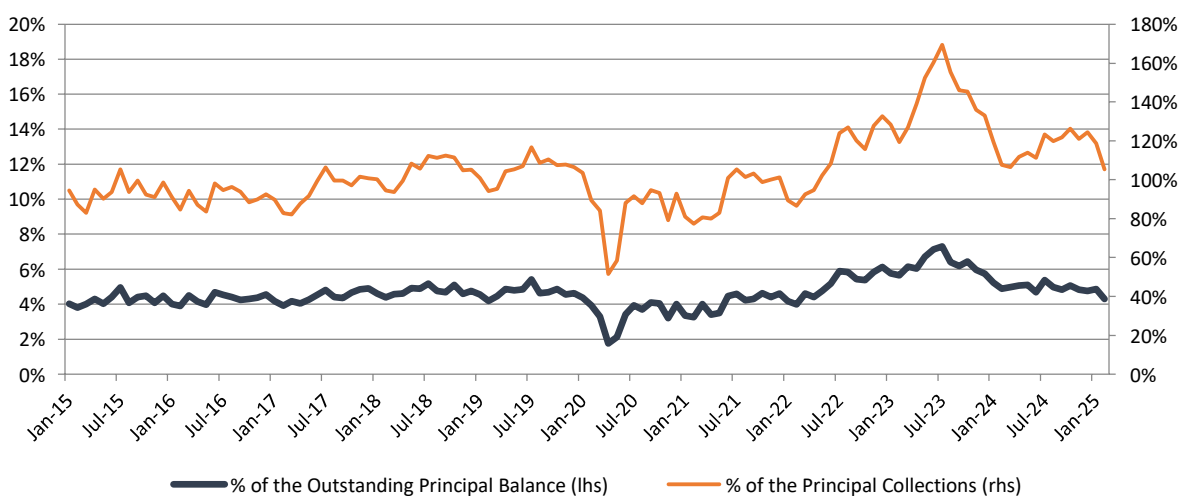


## Gross Purchase Rate

The Gross Purchase Rate is calculated as:

- the ratio of (i) the new advances amount (excluding any differed amounts) realised during a particular month and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, (in case of "% of the Outstanding Principal Balance (lhs)"); or
- the ratio of (i) the new advances amount (excluding any differed amounts) realised during a particular month and (ii) the total principal payments received in such month (including periodic principal component, partial prepayment and total prepayments), (in case of "% of the Principal Collections (rhs)").

The Gross Purchase Rate is expressed as a percentage.

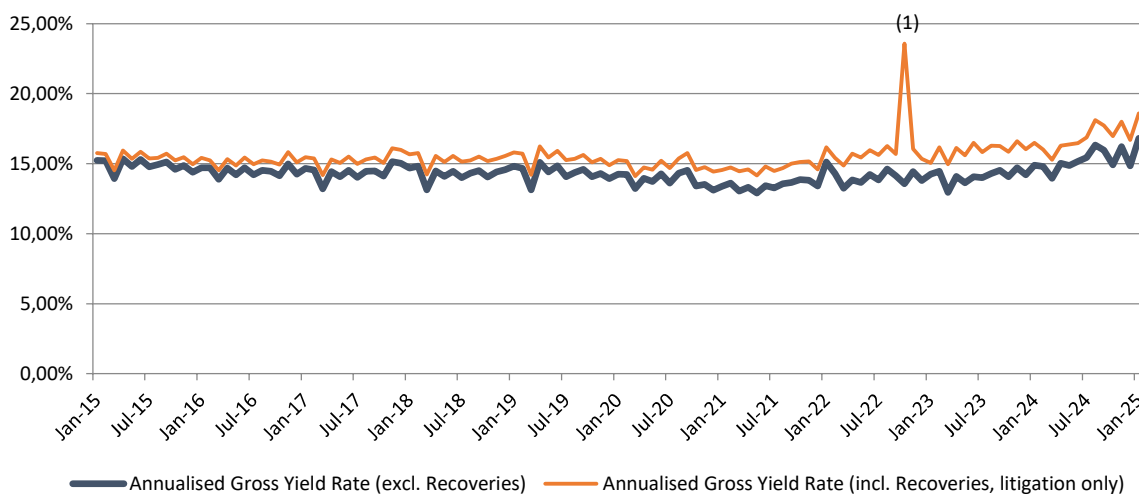


## Annualised Gross Yield rate

The annual gross yield rate is calculated as:

- (a) the ratio of (i) the total interest payments (including any late payment fees, but excluding the Insurance Premiums, recoveries, interchange and ATM fees) in a particular month multiplied by 12 and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, in case of "Annualised Gross Yield Rate (excl. recoveries)".
- (b) the ratio of (i) the total interest payments (including any late payment fees and recoveries, but excluding the Insurance Premiums, interchange and ATM fees) in a particular month multiplied by 12 and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, in case of "Annualised Gross Yield Rate (incl. recoveries)".

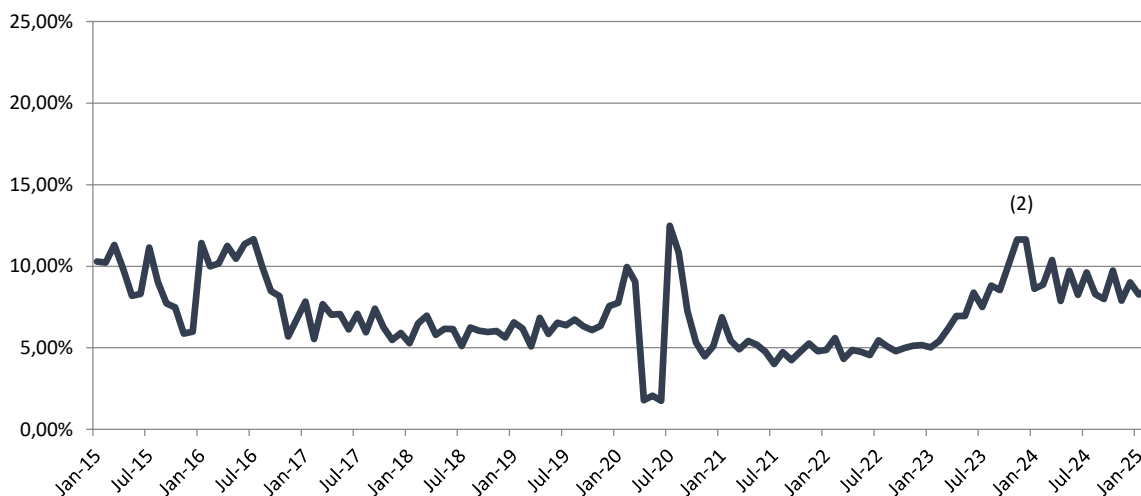
The Annual Yield Rate is expressed as a percentage.



(1) The peak in October 2022 is linked to a peak in the recovery rate of that month

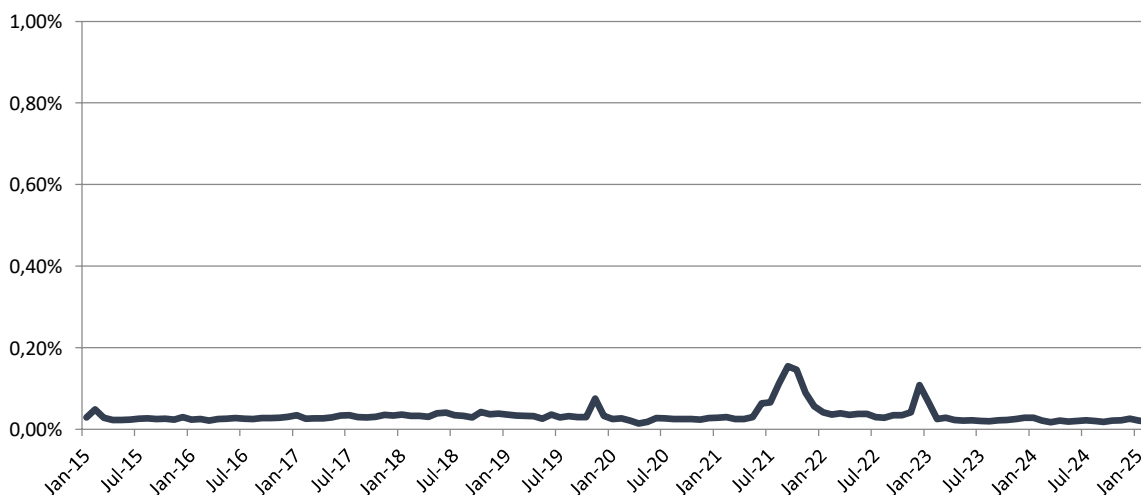
### Annualised Gross Default Rate

The annualised gross default rate is calculated as the ratio of (i) the Aggregate Outstanding Balance of the receivables with respect to the Client Accounts which became defaulted Client Accounts, in a particular month, and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, multiplied by 12 and expressed as a percentage.



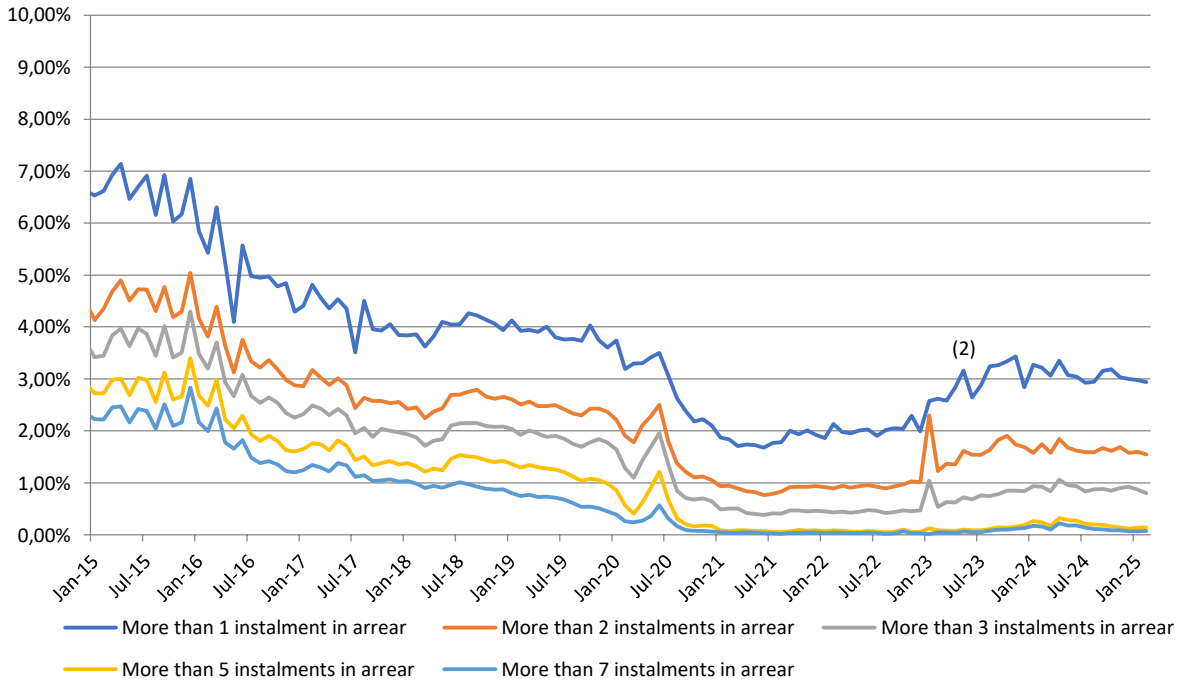
### Dilution Rate

The dilution rate is calculated as the ratio of (i) the total dilution amount recorded during a particular month and (ii) the total Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the beginning of each month, expressed as a percentage.



## Delinquencies

The delinquency graph shows delinquencies calculated as the ratio of (i) the Aggregate Outstanding Balance of all revolving credit receivables related to Delinquent Client Accounts, in respect to the respective overdue bucket, and (ii) the aggregate Outstanding Principal Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts) at the end of each month, expressed as a percentage.



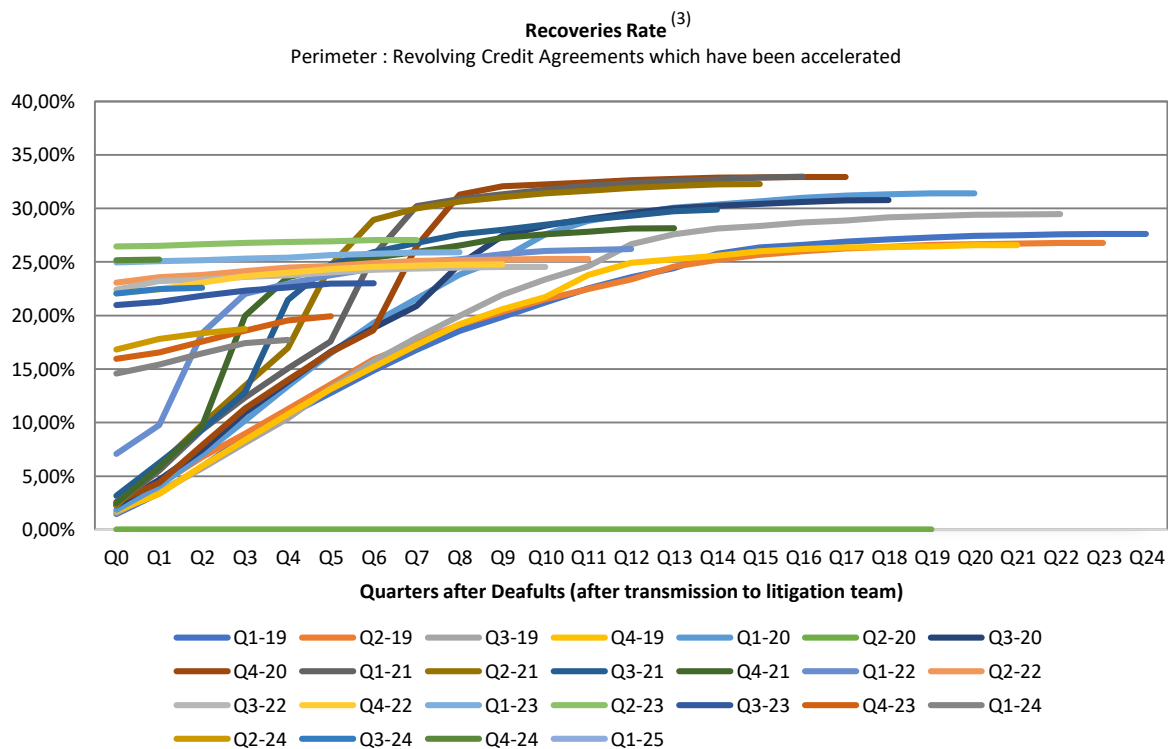
(2) Following the COVID period which has seen tightening in consumer credit production, Carrefour increased origination from end 2022 with a focus on the digital channel. The borrower profile from digital channel being riskier than a contract originated at Carrefour store, it led to an increase in charge-offs. In the digital channel, the borrower is not systematically a client of the Carrefour store and the fraud is higher than the one for the direct channel. After reaching a peak in December 2023, the charge-off rate stabilised and lowered under 10% thanks to the tightening of the credit policy (closer origination monitoring and selectivity of borrowers with changes on score and required borrower's documentation) from Carrefour Banque. Thus, from July 2023, Carrefour Banque has tightened its conditions for granting a PASS credit (increase by 2 points of the score bar and downward revision of the Maximum Authorized DMA Overdraft grid at the opening of revolving credits). New Productions have also been more selective, being reoriented and focused on higher scored customers (including those owners of a loyalty card).

## Cumulative Recovery Rate (static)

The data of this subsection has been extracted from [first quarter of 2019 until the first quarter of 2025].

The recovery data show in a quarterly vintage format (i) recoveries on loans accelerated (*déchu du terme*) pursuant to Carrefour Banque's Servicing Procedures and (ii) recoveries on restructuring plans enacted following the over-indebtedness procedures.

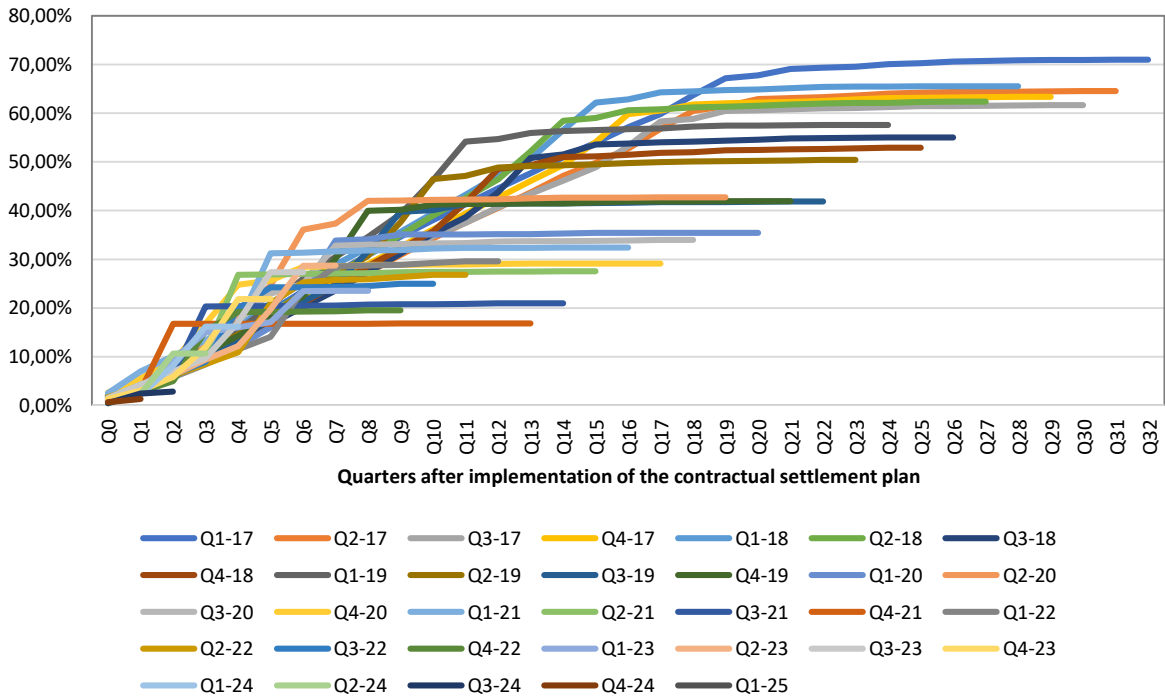
For a generation of Defaulted Client Accounts (being all Client Accounts which became defaulted Client Accounts during the same quarter), the cumulative recovery rate in respect of a quarter is calculated as the ratio: (i) the cumulative recoveries between the quarter when the Client Account become a defaulted Client Account and the relevant quarter, to (ii) the Aggregate Outstanding Balance of the revolving credit receivables with respect to these defaulted Client Accounts (at the time of acceleration or at the time of enactment of the restructuring following the over-indebtedness procedures).



(3) Since 03/2022, Carrefour Banque is performing ongoing sales of non performing receivables (keeping only a regulatory minimum of NPLs loans) upon reaching DDT (acceleration) status, which explains the change of trend in recovery rate since April 2022, with higher recovery rate at the beginning of the recovery process, stabilised in the following quarters

**Recoveries Rate <sup>(4)</sup>**

Perimeter : Borrower having filed a restructuring petition with an overindebtbnss committee (Commission de surendettement) and a restructuring plan has been set up



(4) The data are impacted by the four sales of portfolios of contracts subject to over-indebtedness plans carried out by Carrefour Banque in Nov-21, Jun-22, Oct-23 and Nov-24

## SERVICING OF THE PURCHASED RECEIVABLES

*This section sets out the main material terms of (i) the Servicing Agreement pursuant to which the Servicer has agreed to administer and collect the Purchased Receivables purchased by the Compartment, (ii) the DD Account Pledge Agreement, (iii) the Specially Dedicated Account Agreement, (iv) the Commingling Reserve Deposit Agreement and (v) the Data Protection Agency Agreement.*

### The Servicing Agreement

#### Introduction

Under the Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, Carrefour Banque has accepted to act as Servicer, to administer, service and collect the Purchased Receivables.

#### Undertakings and Duties of the Servicer

The Servicer's duties include, subject to and in accordance with the terms of the Servicing Agreement:

- (a) the servicing, administration, collection and enforcement of the Purchased Receivables and of the Ancillary Rights;
- (b) the transfers of amounts received by the Servicer in respect of the Purchased Receivables to the Specially Dedicated Account and thereafter the remittance of the Available Collections to the General Account on each Settlement Date;
- (c) the remittance of the Servicer Report to the Management Company (with a copy to the Custodian) on each Information Date; and
- (d) if applicable, the notification of the Borrowers and the insurance companies.

#### Representations and warranties of the Servicer

##### *General representations and warranties of the Servicer*

Pursuant to the Servicing Agreement, the Servicer has represented and undertaken:

- (a) to service, collect and administer the Purchased Receivables:
  - (i) pursuant to (i) the provisions of the Servicing Agreement and (ii) to its Servicing Procedures, always subject to applicable laws and regulations;
  - (ii) with the same level of care and diligence it usually provides in relation to the receivables of similar nature that it owns and which have not been transferred to the Compartment, or otherwise securitised, and to use Servicing Procedures at least equivalent to those it usually use;
  - (iii) in a commercially prudent and reasonable manner so as to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;
- (b) to report to the Management Company, as the case may be, on the performance of the Purchased Receivables through the Servicer Report;
- (c) to provide certain data administration and cash management services in relation to the Purchased Receivables;
- (d) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables; and
- (e) that the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivable.

### **Authority of the Servicer**

In performing its obligations under the Servicing Agreement, the Servicer shall comply in all material respects with the Servicing Procedures, provided that:

- (i) the Servicer shall ensure that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to the servicing of that type of consumer revolving receivables;
- (ii) the Management Company has been informed of the Servicing Procedures, which it expressly acknowledges;
- (iii) the Servicer will notify without undue delay the Management Company of any material amendment to the Servicing Procedures (together with an explanation accounting for such amendment);
- (iv) when amending the Servicing Procedures the Servicer shall act in a commercially prudent and reasonable manner;
- (v) the Servicer will notify the Relevant Rating Agencies of any substantial amendment or substitution to the Servicing Procedures, unless (i) the relevant amendment or substitution is necessary in order for the Servicing Procedures to remain compliant with all laws and regulations applicable to the servicing of that type of consumer revolving receivables, or any guideline, instruction, judgment, injunction or rule reasonably applied by the Servicer and (ii) has no direct adverse effect on the collectability of the Purchased Receivables;
- (vi) in the event that the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, it shall act in a commercially prudent and reasonable manner;
- (vii) in applying the Servicing Procedures or taking such action, in relation to any particular Borrower which is in default or which is likely to be in default in relation to a Purchased Receivable, the Servicer shall only deviate from the Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Receivables;
- (viii) the Servicer shall have the authority to exercise all enforcement measures (*mesures d'exécution forcée*) concerning amounts due under any Purchased Receivables from each Borrower, including the right to sue a Borrower in any competent court in France or in any other foreign competent jurisdiction. If a special proxy is legally needed for the purposes of the performance of any Servicer's duty hereunder (in particular, in connection with any legal or court proceedings or actions, or any other action before any official or administrative authority), the Management Company undertakes to grant the same upon request of the Servicer concerned, as the case may be.

### **Enforcement of Ancillary Rights**

Under the Servicing Agreement, the Servicer shall administer and, if the case arises, ensure the enforcement (*exécution forcée*) of the Ancillary Rights guaranteeing the payment of the Purchased Receivables.

### **Servicer Report**

Under the Servicing Agreement, the Servicer shall provide the Management Company (with a copy to the Custodian) with the Servicer Report on each Information Date. The Servicer Report will be an electronic file in a form set out in the Servicing Agreement. The Servicer Report will include, *inter alia* the following information as at the relevant Cut-Off Date in relation to each Client Account: (i) the applicable Instalment; (ii) the Outstanding Principal Balance; (iii) the applicable interest rate; (iv) the number and amount of any unpaid Instalments in relation to any Revolving Credit Agreement; (v) the amount collected in the preceding Collection Period, (vii) any reports, data and other information in the correct format, required and in its possession in connection with the proper performance by the Compartment represented by the Management Company, as the designated Reporting Entity, of its obligation to make available to the Noteholders, potential investors in the Class A Notes and the competent authorities, the reports and information necessary to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation and, at its sole discretion, SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (as it is interpreted and applied as at the date of this Base Prospectus). The Servicer Report will be accompanied with the Encrypted Data File with respect to the relevant details of the Borrowers.

### **Additional Information**

The Servicer has agreed to provide the Management Company and the Custodian with all information that may reasonably be requested by them in relation to the Purchased Receivables or that the Management Company



and the Custodian may reasonably deem necessary in order to fulfil their respective obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Compartment (iii) enable the Management Company and the Custodian to perform their legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulation or (iv) enable the Compartment, represented by the Management Company to comply with its obligation to make available to the Noteholders, potential investors in the Notes and the competent authorities, the reports and information necessary for the Compartment to fulfil the reporting requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and, at the sole discretion of the Seller, SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (as it is interpreted and applied as at the date of this Base Prospectus).

The Servicer shall use reasonable commercial endeavours (*obligation de moyens*) to ensure, until the date the Class A Notes are redeemed in full, that loan-level data complying with the loan-level requirements defined by the European Central Bank for Eurosystem eligible collateral is made available at the required frequency on the Securitisation Repository for so long as such requirement is effective and to the extent that it has such information available.

### **Priority Allocation Rule**

The Servicer has acknowledged and agreed that pursuant to the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have agreed that if at any time and for any reason whatsoever, the Seller is the owner of any Receivables which are not Purchased Receivables (such Receivables, the "**Non-Purchased Receivables**") under a Client Account in respect of which arise also Purchased Receivable(s) (such Client Account, a "**Common Client Account**"), the Seller and the Compartment have agreed that in such circumstances and unless instructed otherwise by the relevant Borrower in accordance with Article 1342-10 of the French Civil Code to allocate any payment made by such Borrower to any part of the Common Client Account, any monies received in respect of such Common Client Account shall be allocated firstly to the Compartment until full repayment of the relevant Purchased Receivables and secondly to the Seller in respect of the Non-Purchased Receivables.

As a result of the above and until the full repayment of the Purchased Receivables held by the Compartment in respect of such Common Client Account, the Servicer shall:

- (i) allocate in priority to the Compartment and up to the amount due to the Compartment in respect of said Common Client Account, and such amount shall constitute Available Collections, the sum of:
  - (x) the aggregate monies, but excluding any Insurance Premium received by the Servicer in relation to such Common Client Account;
  - (y) any insurance proceeds received by the Servicer from the insurance companies in relation to such Common Client Account;
- (ii) transfer all amounts referred to in sub-paragraphs (i)(x) and (y) above to the Compartment in accordance with the Servicing Agreement.

For the purpose of this sub-section, a Client Account shall no longer be a Common Client Account if there are no longer both Purchased Receivables and Non-Purchased Receivables thereunder.

### **Transfer of Collections**

#### ***The DD Account Pledge Agreement and the Specially Dedicated Account Agreement***

Please refer to section entitled "*Summary of the operations of the DD Account and the Specially Dedicated Account - Credit of the DD Account and the Specially Dedicated Account*".

### **Overpayment**

If at any time, the Servicer identifies that with respect to any Collection Period the aggregate amount that the Servicer has transferred to the General Account as Available Collections on any Settlement Date exceeds the aggregate amount in respect of the Purchased Receivables actually received by it in respect of such Collection Period, the Compartment shall reimburse such overpayment to the Servicer on the following Payment Date. The Servicer shall be entitled after prior notice to the Management Company to set-off the amount of such overpayment against any Available Collections payable by the Servicer in respect of Purchased Receivables on such date in accordance with the Servicing Agreement.

## **Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables**

### **Amicable or Commercial Arrangements, Waivers and Modification of the Terms of a Receivable**

#### ***General Provision***

The Servicer shall not be entitled to agree, without the prior consent of the Management Company to any amendment, variation of terms, termination or waiver in respect of any Purchased Receivable under a Performing Client Account or in respect of its Ancillary Rights unless:

- (a) such amendment, variation of terms, termination or waiver is made by the Servicer in accordance with the Servicing Procedures or it is required by applicable laws or regulations or suggested or imposed by any consumer over-indebtedness committee (*commission de surendettement*) or any competent administrative, regulatory or judicial authority; and
- (b) the Servicer acts in a commercially prudent and reasonable manner with the same level of care and diligence it usually provides in relation to receivables of similar nature that it owns and which have not been transferred to the Compartment; and
- (c) the relevant Purchased Receivable comply with the relevant Eligibility Criteria after such amendment, variation, termination or waiver (evaluated on the date of effect of such amendment, variation, termination or waiver) as if the relevant Revolving Credit Agreement was the subject of an Initial Transfer).

#### ***Breach of Undertakings and Remedies***

If the Servicer amends or varies the terms of, or waives or terminates any Purchased Receivables in breach of the above undertakings, the Servicer shall, with the prior consent of the Management Company, proceed to:

- (a) the repurchase of all Purchased Receivables relating to the related Revolving Credit Agreement at the latest on the second Payment Date on which such amendment was notified by a party to the other party for an amount equal to the applicable Repurchase Price; or
- (b) pay to the Compartment an indemnity in an amount equal to the Repurchase Price applicable to such Revolving Credit Agreement at the latest on the second Payment Date following the date on which such amendment was notified by a party to the other party.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Account and form part of the Available Collections of the Collection Period during which that amount is paid by the Seller. The part of such amount corresponding to principal shall be added to the Available Principal Collections and the balance shall be added to the Available Interest Collections.

#### ***Limits of the remedies in case of Commercial Renegotiations***

The Servicer and the Management Company, acting for and on behalf of the Compartment, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Compartment, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

#### ***Delegation - Sub-contract***

The Servicer may sub-contract to any credit instruction of its choice or to any authorised services providers (the "**Sub-Contractor**") part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

- (a) the delegated functions shall be limited to administrative tasks relating to the servicing of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;
- (b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such Sub-Contractor shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible towards the Compartment as if no such sub-contract had been made;

- (c) the Compartment 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;
- (d) the appointment of any such third party shall be subject to such third party agreeing to give substantially the same representations, warranties and undertakings if a sub-contract is entered into between the Management Company, the Custodian, the Servicer and the Sub-Contractor;
- (e) the Servicer shall ensure that any Sub-Contractor will perform its services and duties with the appropriate care and level of diligence; and
- (f) the appointment of any such Sub-Contractor shall not result in the downgrading of any of the then current ratings of the Class A Notes of any Note Series or the placement on creditwatch with negative implications for one of such credit ratings.

### **Termination of the appointment of the Servicer and appointment of a Replacement Servicer**

Following the occurrence of a Servicer Termination Event, the Management Company shall terminate the appointment of the Servicer and appoint within thirty (30) calendar days a replacement servicer which shall be a credit institution (*établissement de crédit*) (the "**Replacement Servicer**") in accordance with article L. 214-172 of the French Monetary and Financial Code.

The termination of the appointment of the Servicer will become effective as soon as the Replacement Servicer is appointed has effectively started to carry his duties.

Upon replacement of the Servicer, the Servicer shall provide the Replacement Servicer with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

### **Notification of the Borrowers and the relevant Insurance Companies**

Pursuant to the Servicing Agreement, the Borrowers and the relevant insurance companies shall be notified of the assignment, sale and transfer of the Purchased Receivables upon the occurrence of a Servicer Termination Event.

### **Governing Law and Jurisdiction**

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Tribunal des activités économiques de Paris*.

### **The DD Account Pledge Agreement and the Specially Dedicated Account Agreement**

#### **Introduction**

The DD Account Bank has been appointed to hold, maintain and operate the DD Account, which is pledged by the Servicer as a guarantee for the performance of its financial obligations (*obligations financières*) towards the Compartment, pursuant to the terms of the DD Account Pledge Agreement.

In addition and pursuant to article L. 214-173 and article D. 214-228 of the French Monetary and Financial Code and under the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank has been appointed to hold, maintain and operate as specially dedicated account (*compte spécialement affecté*) the Specially Dedicated Account.

#### **Legal effect of the Specially Dedicated Account**

Upon the execution of the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in article L. 214-173 and article D. 214-228 of the French Monetary and Financial Code.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

## **Summary of the operations of the DD Account and the Specially Dedicated Account**

### ***Credit of the DD Account and the Specially Dedicated Account***

Pursuant to the Servicing Agreement:

- (a) the Servicer has agreed that the DD Account and the Specially Dedicated Account, respectively, shall be exclusively credited with amounts received or paid in relation to the Purchased Receivables;
- (b) the Servicer has set up direct debit instructions such that amounts withdrawn from Borrowers' bank accounts by direct debit (*prélèvement automatique*) in respect of the Purchased Receivables are directly credited to the DD Account;
- (c) the Servicer has given an open-ended instruction to the DD Account Bank for the DD Account Bank to transfer the amounts referred to above to the Specially Dedicated Account on the same Business Day of their receipt on the DD Account; and
- (d) amounts received by the Servicer in respect of the Purchased Receivables by means other than by direct debit and all amounts received from the enforcement of the Ancillary Rights (if any) attached to the Purchased Receivables shall be credited to the Specially Dedicated Account by the Servicer at the latest on the immediately following Business Day after receipt.

### ***Debit of the Specially Dedicated Account and credit of the General Account***

Pursuant to the Servicing Agreement and the Specially Dedicated Account Agreement, the Servicer (for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank) or the Management Company (if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank) shall give, on each Business Day (no later than 3:00 p.m. in order to be in a position to execute any instruction on the same Business Day), any necessary instructions to the Specially Dedicated Account Bank to ensure that any Available Collections with respect to the relevant Collection Period standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account.

### ***Debit of the DD Account and the Specially Dedicated Account of sums which are not Available Collections***

The DD Account and the Specially Dedicated Account may be credited from time to time with sums other than Available Collections such as (but not limited to):

- (a) any Insurance Premiums;
- (b) for practical or technical reasons, the Servicer has not been able to instruct a Borrower to make payments to be made in relation to receivables which are not Purchased Receivables to another account;
- (c) an error made by the Servicer in the allocation of such sums;
- (d) a technical error made by the DD Account Bank or the Specially Dedicated Account Bank;
- (e) an error of payment made by the Borrowers of such sums;
- (f) the receipt of direct debit or internal transfer including any amount of annual fees on the banking cards or other fees (as applicable), collected by the Servicer and which are not part of Available Collections.

When such amounts which are not Available Collections are credited to the Specially Dedicated Account or the DD Account, the Servicer shall bring satisfactory evidence to the Management Company that such amounts neither are due nor benefit (*dues ou bénéficiant*) (within the meaning of Article L. 214-173 of the French Monetary and Financial Code) to the Compartment. After having received evidence from the Servicer that such amounts neither are due nor benefit (*dues ou bénéficiant*) to the Compartment (and provided that the Management Company has duly controlled and is satisfied with such evidence), these amounts shall be debited by the Servicer (prior to the delivery of a Notice of Control or a Stop Instruction Notice or following the delivery of a Notice of Release) or the Management Company (following the delivery of a Notice of Control or a Stop Instruction Notice and for so long as no Notice of Release has been duly delivered) from the Specially Dedicated

Account or the DD Account as soon as possible as from the date on which such amounts have been identified by the Management Company and the Servicer provided however that such debit (i) shall not result in a debit balance of the Specially Dedicated Account or the DD Account and (ii) shall not interfere on the credit of any amounts to the Specially Dedicated Account or to the DD Account.

### **Stop Instruction Notice, Notice of Control and Notice of Release**

#### *Stop Instruction Notice to the DD Account Bank*

The Management Company shall issue and deliver a Stop Instruction Notice to the DD Account Bank (with a copy to the Servicer, the Custodian and the Relevant Rating Agencies), in accordance with the terms of the DD Account Pledge Agreement, upon the occurrence of:

- (a) a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever; or
- (b) any other event which, in the reasonable opinion of the Management Company, might prevent the Servicer from performing its material obligations under the DD Account Pledge Agreement,

provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Stop Instruction Notice before the occurrence of any such event.

The Management Company shall inform the Relevant Rating Agencies of the delivery of such Stop Instruction Notice.

If a Stop Instruction Note has been delivered by the Management Company to the Servicer and the DD Account Bank (and for so long as no Notice of Release has been delivered by the Management Company to the Servicer and the DD Account Bank), as from the Notice Effective Date (as such term is defined in the DD Account Pledge Agreement):

- (a) the authorisation granted to the Servicer to give joint debit instructions together with the Management Company in respect of the DD Account to the DD Account Bank, as well as the standing instruction referred to in paragraph [5.2.1] of the DD Account Pledge Agreement, shall be revoked;
- (b) the DD Account Bank shall comply with the sole instructions of the Management Company for the debit transactions from the DD Account instead of instructions from the Servicer;
- (c) the DD Account Bank shall ignore and consider as null and void (*nulles et non avenues*) all debit instructions received from the Servicer, subject to (i) instructions given prior to the Notice Effective Date by the Servicer to the DD Account Bank whose execution or performance has already been initiated, effected and completed by the DD Account Bank and (ii) instructions given by the Servicer and which are irrevocable under the applicable laws and regulations applicable no later than the Notice Effective Date (as such term is defined in the DD Account Pledge Agreement); and
- (d) the credit balance of the DD Account shall be automatically transferred by the DD Account Bank on each Business Day to the Specially Dedicated Account (as indicated in the Stop Instruction Notice) by debit of the DD Account.

#### *Notice of Control to the Specially Dedicated Account Bank*

The Management Company shall issue and deliver a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer, the Custodian and the Relevant Rating Agencies), in accordance with the terms of the Specially Dedicated Account Agreement, upon the occurrence of:

- (a) a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever; or
- (b) any other event which, in the reasonable opinion of the Management Company, might prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement,

provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of any such event.

If a Notice of Control has been delivered by the Management Company to the Servicer and the Specially Dedicated Account Bank (and for so long as no Notice of Release has been delivered by the Management Company to the Servicer and the Specially Dedicated Account Bank):

- (a) the authorisation granted to the Servicer to give debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank shall be revoked and such revocation shall become effective vis-à-vis the Specially Dedicated Account Bank as from the Notice Effective Date (as such term is defined in the Specially Dedicated Account Agreement);
- (b) the Management Company shall give its own debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank;
- (c) the Specially Dedicated Account Bank shall be entitled to ignore and consider as null and void (*nulles et non avenues*) from the Notice Effective Date (as such term is defined in the Specially Dedicated Account Agreement) all debit instructions received from the Servicer, subject to (i) instructions given by the Servicer to the Specially Dedicated Account Bank whose execution or performance has been already initiated, effected and completed by the Specially Dedicated Account Bank and (ii) instructions given by the Servicer and which are irrevocable under the applicable laws and regulations applicable no later than the Notice Effective Date (as such term is defined in the Specially Dedicated Account Agreement).

#### *Notice of Release*

The Management Company shall issue and deliver a Notice of Release to:

- (a) the Specially Dedicated Account Bank (with a copy to the Servicer, the Custodian and the Relevant Rating Agencies) if the Management Company considers, in its reasonable opinion, that the relevant event specified in item (b) of section "*Notice of Control to the Specially Dedicated Account Bank*" above has ceased or does no longer prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement; and/or
- (b) the DD Account Bank (with a copy to the Servicer, the Custodian and the Relevant Rating Agencies) if the Management Company considers, in its reasonable opinion, that the relevant event specified in item (b) of section "*Stop Instruction Notice to the DD Account Bank*" above has ceased or does no longer prevent the Servicer from performing its material obligations under the DD Account Pledge Agreement.

For the avoidance of doubt, no Notice of Release may be issued and delivered by the Management Company to the Specially Dedicated Account Bank and/or the DD Account Bank following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever.

Upon receipt of a Notice of Release delivered by the Management Company (with copy to the Servicer):

- (a) the Servicer shall be again entitled to operate the DD Account and/or the Specially Dedicated Account, as applicable, by giving credit and debit instructions to the DD Account Bank and/or the Specially Dedicated Account Bank, as applicable; and
- (b) the persons authorised by the Servicer shall be entitled to operate the DD Account and/or the Specially Dedicated Account, as applicable,

it being specified that the delivery of a Notice of Release is without prejudice of the right for the Management Company to send further Stop Instruction Notices and/or Notices of Control.

#### **First Demand Guarantee**

In consideration of the obligations of EPBF S.A. under the DD Account Pledge Agreement, BRED Banque Populaire as Guarantor has issued the First Demand Guarantee for the benefit of the Compartment, for an amount up to EUR 36,000,000.

Under the First Demand Guarantee, the Management Company is entitled to request payments from the Guarantor up to the relevant maximum amount on each Payment Date and on a repeated basis.

#### **Duties of the Specially Dedicated Account Bank**

In accordance with Article D. 214-228-III of the French Monetary and Financial Code, the Specially Dedicated Account Bank has undertaken to inform any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment over the Specially Dedicated Account of the specially allocated nature of the Specially Dedicated Account to the benefit of the Compartment in accordance with Article L. 214-173 of the French Monetary and Financial Code in case of any insolvency proceedings governed by Book VI of the French Commercial Code and any equivalent procedure governed by any foreign law

(*procédure équivalente sur le fondement d'un droit étranger*) which result in the Specially Dedicated Account and its credited amounts being not available to creditors of the Servicer.

Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank is expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books, (ii) exercising any right of set-off and (iii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Account.

### **Termination of the Specially Dedicated Account Agreement and the DD Account Pledge Agreement**

#### ***General Provision with respect to the Termination of the Specially Dedicated Account Agreement or the DD Account Pledge Agreement***

Neither the Specially Dedicated Account Bank nor the DD Account Bank, respectively, nor the Servicer shall be entitled to terminate the Specially Dedicated Account Agreement or the DD Account Pledge Agreement, respectively, and/or to close the Specially Dedicated Account or the DD Account, respectively, save in the following circumstances:

- (a) on the termination date of the liquidation operations of the Compartment as notified in writing by the Management Company to the Servicer, the DD Account Bank and the Specially Dedicated Account Bank;
- (b) when all the obligations of the Servicer towards the Compartment have been fulfilled, in which case the Management Company will notify the Servicer, the DD Account Bank and the Specially Dedicated Account Bank of this fulfilment and the termination of the Specially Dedicated Account Agreement and the DD Account Pledge Agreement;
- (c) if the Servicer requests the closure of the DD Account or the Specially Dedicated Account, provided that such closure shall only be effective after the conditions set out in section "*Mandatory replacement of the DD Account Bank*" with respect to the DD Account or section "*Replacement of the Specially Dedicated Account Bank*" with respect to the Specially Dedicated Account, have been fulfilled;
- (d) if the Specially Dedicated Account Bank requests the closure of the Specially Dedicated Account, for duly justified reason(s) (*motif(s) sérieux et légitime(s)*), provided that such closure shall only be effective after the conditions set out in section "*Replacement of the Specially Dedicated Account Bank*" have been fulfilled; or
- (e) if the DD Account Bank requests the closure of the DD Account, for duly justified reason(s), provided that such closure shall only be effective after the conditions set out in section "*Mandatory replacement of the DD Account Bank*" have been fulfilled.

#### ***Voluntary replacement of the DD Account Bank***

The Servicer is entitled at any time to redirect all (but not part of the) direct debit mandates (*prélèvements automatiques*) in respect of the Purchased Receivables to a bank account (the "**Replacement DD Account**") in a new bank (the "**Replacement DD Account Bank**"), provided that the Replacement DD Account is an Eligible Replacement DD Account.

In case the Servicer redirects all direct debits (*prélèvements automatiques*) in respect of the Purchased Receivables to a new bank account pursuant to the above provisions, any reference in this Base Prospectus or in the Programme Documents to the DD Account and the DD Account Bank shall be deemed to be reference to the Replacement DD Account and the Replacement DD Account Bank.

#### ***Mandatory replacement of the DD Account Bank***

If any of the following events occurs and is continuing (the "**DD Account Bank Mandatory Replacement Events**"):

- (a) BRED Banque Populaire, so long as EPBF S.A. is the DD Account Bank, or the DD Account Bank, where EPBF S.A. is no longer the DD Account Bank, ceases to have the Specially Dedicated Account Bank Required Ratings, as notified in writing by the Management Company to the Servicer and the DD Account Bank; or
- (b) the DD Account Bank is subject to any Insolvency Event or, to the extent EPBF S.A. is the DD Account

Bank, subject to a proceeding governed by the provisions of Book XX of the Belgian *Code de droit économique*; or

- (c) to the extent EPBF S.A. is the DD Account Bank, the First Demand Guarantee ceases to be in full force, as notified in writing by the Management Company to the Servicer and the DD Account Bank; or
- (d) the DD Account Bank breaches any of its material obligations under the DD Account Pledge Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations; or
- (e) the DD Account Bank fails to transfer amounts received on the DD Account in respect of the Purchased Receivables on the same Business Day of receipt on the DD Account, as notified in writing by the Management Company to the Servicer and the DD Account Bank,

then:

- (a) the Servicer shall, within thirty (30) calendar days, open a Replacement DD Account that is an Eligible Replacement DD Account and redirect all direct debit instructions (*prélèvements automatiques*) under the Purchased Receivables to such Replacement DD Account; and
- (b) the Management Company shall, within thirty (30) calendar days if any of the events referred to in items (a) to (c) above has occurred or may at its discretion, immediately, if the event referred to in item (d) or (e) above has occurred, close the DD Account and terminate the DD Account Pledge Agreement, provided that such closure and such termination shall not take effect (and the DD Account Bank shall continue to be bound hereby) until (i) the Servicer has confirmed to the Management Company that all direct debit instructions under the Purchased Receivables have been modified such that amounts withdrawn from Borrowers' bank accounts by direct debit (*prélèvement automatique*) in respect of the Purchased Receivables are directly credited to the relevant Replacement DD Account, (ii) the transfer of the balance of the DD Account to the relevant Replacement DD Account, as applicable, and (iii) in the event of the transfer of the balance of the DD Account to the relevant Replacement DD Account, the documentation related to such transfer has been executed to the satisfaction of the Management Company.

In case the Servicer redirects all direct debits (*prélèvements automatiques*) in respect of the Purchased Receivables to a new bank account pursuant to the above provisions, any reference in this Base Prospectus or in the Programme Documents to the DD Account and the DD Account Bank shall be deemed to be reference to the Replacement DD Account and the Replacement DD Account Bank.

### **Replacement of the Specially Dedicated Account Bank**

If the Specially Dedicated Account Bank:

- (a) ceases to have the Specially Dedicated Account Bank Required Ratings; or
- (b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code; or
- (c) breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations,

then the Management Company (acting for and on behalf of the Compartment) shall, within thirty (30) calendar days of the occurrence of any of the events referred to in items (a) and (b) above, or may, at its discretion, immediately upon the occurrence of the event referred to in item (c) above, decide to terminate the Specially Dedicated Account Agreement and appoint a new specially dedicated account bank (the "**New Specially Dedicated Account Bank**") provided that:

- (a) such termination shall not take effect (and the Specially Dedicated Account Bank shall continue to be bound hereby) until the opening of a New Specially Dedicated Account in the name of the Servicer and for the benefit of the Compartment in the books of the New Specially Dedicated Account Bank, the transfer of the balance of the Specially Dedicated Account to the New Specially Dedicated Account upon instruction of the Management Company and the documentation related to such transfer has been executed to the satisfaction of the Management Company;



- (b) the New Specially Dedicated Account Bank has at least the Specially Dedicated Account Bank Required Ratings;
- (c) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudential et de Résolution*;
- (d) the New Specially Dedicated Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to an agreement entered into between the Management Company, the Custodian, the Servicer and the New Specially Dedicated Account Bank which will have the same legal effects as those of the Specially Dedicated Account Agreement;
- (e) a New Specially Dedicated Account has been duly opened in the books of the New Specially Dedicated Account Bank;
- (f) the Relevant Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result in the downgrade or withdrawal of any of the ratings then assigned by the Relevant Rating Agencies to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless the purpose of such substitution is to limit or avoid the downgrade or avoid the withdrawal of all the ratings then assigned by the Relevant Rating Agencies to the Class A Notes;
- (g) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code and notwithstanding of provisions of the Specially Dedicated Account Agreement, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer shall neither result in the termination of the Specially Dedicated Account Agreement nor the closure (*clotûre*) of the Specially Dedicated Account.

Relevant Rating Agencies shall receive prior notice of any replacement of the Specially Dedicated Account Bank.

### **Governing Law and Jurisdiction**

The DD Account Pledge Agreement is governed by and shall be construed in accordance with Belgian law. The parties have agreed to submit any dispute that may arise in connection with the DD Account Pledge Agreement to the exclusive jurisdiction of the Courts of Brussels.

The Specially Dedicated Account Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Specially Dedicated Account Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

### **The Commingling Reserve Deposit Agreement**

#### **Introduction**

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make the Commingling Reserve Deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

#### **Commingling Reserve Deposit**

Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to pay the Available Collections onto the General Account on each Settlement Date.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

## **Allocation and use of the Commingling Reserve Deposit**

The Commingling Reserve Deposits shall be allocated to the constitution (or increase, as applicable) of the balance of the Commingling Reserve Account and shall be used and applied by the Management Company in accordance with the provisions of the Compartment Regulations and the Commingling Reserve Deposit Agreement.

The Commingling Reserve Deposits made by the Servicer shall be an asset (*actif*) of the Compartment following a transfer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and shall form part of the Assets of the Compartment.

If, on any Settlement Date, the Servicer has failed to transfer the whole or part of the Available Collections on the General Account pursuant to the terms of the Servicing Agreement, this failure will constitute a Servicer Termination Event (subject to the applicable remedy period). The Management Company shall immediately debit the Commingling Reserve Account and shall immediately credit the General Account up to the amount of such unpaid Available Collections in order to satisfy the obligations of the Compartment as set out in the Compartment Regulations, in accordance with provisions of Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

## **Adjustment, Increase, Release and Repayment of the Commingling Reserve Deposit**

### ***Adjustment***

The Commingling Reserve Amount shall be adjusted on each Settlement Date in order to equal the applicable Commingling Reserve Required Amount on such date. The Management Company shall require (i) the Servicer to pay or (ii) the Compartment to release, any amount to ensure that the Commingling Reserve Amount shall be equal to the applicable Commingling Reserve Required Amount on such date.

### ***Increase***

If the Management Company determines on any Calculation Date that the Commingling Reserve Amount will be lower than the applicable Commingling Reserve Required Amount on the next Settlement Date, the Management Company shall request on such Calculation Date the Servicer to credit an amount equal to Commingling Reserve Increase Amount on the Commingling Reserve Account with effect no later than the next Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose. Any failure from the Servicer to credit the Commingling Reserve Account with the amount indicated in the written notice sent by the Management Company shall constitute a Servicer Termination Event (subject to any applicable remedy period).

In the event of a breach by the Servicer of its obligation to pay in full the Commingling Reserve Increase Amount due on the relevant Settlement Date during the Programme Revolving Period and the Programme Amortisation Period, and provided that such breach has not been remedied on the immediately following Payment Date, the Commingling Reserve Account shall be credited by the Compartment with the Commingling Reserve Increase Amount in accordance with, and subject to, the Interest Priority of Payments.

### ***Release***

Subject to the paragraph below, if the Management Company determines on any Calculation Date that the Commingling Reserve Amount will be higher than the applicable Commingling Reserve Required Amount on the next Settlement Date, an amount equal to the Commingling Reserve Decrease Amount shall be released by the Compartment and transferred back to the Servicer (outside of any Priority of Payments) by debiting the Commingling Reserve Account (i) on such following Settlement Date, provided that no Servicer Termination Event has occurred or (ii) if a Servicer Termination Event has occurred, on the first Business Day falling not less than two (2) months following the earlier of (i) the appointment of a Replacement Servicer and (ii) the date of any notice given to the Borrowers and the insurance companies.

### ***Final repayment of the Commingling Reserve Deposit***

The Commingling Reserve Deposit shall be released and fully repaid by the Compartment to the Servicer on the Compartment Liquidation Date subject to the satisfaction of all Servicer's obligations to credit the Available Collections on the General Account and to the extent of the then current balance of the Commingling Reserve Account.

## **Governing Law and Jurisdiction**

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## **The Data Protection Agency Agreement**

### ***Introduction***

Pursuant to the Data Protection Agency Agreement entered into between the Management Company, the Servicer and BNP Paribas, BNP Paribas has been appointed by the Management Company as the Data Protection Agent.

### ***Encrypted Data File***

Pursuant to the Data Protection Agency Agreement, Carrefour Banque shall provide on each Information Date to the Management Company a computer file in encrypted form including the relevant personal data of the Borrowers of the Purchased Receivables and the relevant insurance companies as at the preceding Cut-off Date.

The Servicer will update the Encrypted Data File established pursuant to the Data Protection Agency Agreement on a monthly basis with any relevant information with respect to each Client Account on each Information Date to the extent that any such Client Account remains outstanding on such Information Date in accordance with the Servicing Agreement.

The Management Company shall not be able to access the data contained in the Encrypted Data File without the Decoding Key. The Management Company will be solely and independently responsible for managing, in compliance with the applicable laws and regulations, the Encrypted Data File received from the Servicer.

The Data Protection Agent shall hold the Decoding Key which may only be provided to the Management Company for the purpose of notifying the Borrowers and the relevant insurance companies in accordance with the Data Protection Agency Agreement.

### ***Delivery of the Decoding Key by the Servicer and holding of the Decoding Key by the Data Protection Agent***

The Servicer has undertaken to deliver to the Data Protection Agent any updated Decoding Key required to decrypt the data contained in the Encrypted Data File and thereafter on each Information Date, provided that such updated Decoding Key is capable of decrypting the data contained any Encrypted Data File delivered thereafter on such Information Date.

The Data Protection Agent shall:

- (a) at all times comply with the applicable laws and regulations relating to the protection of personal data;
- (b) hold the Decoding Key (and any updated Decoding Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File; and
- (c) carefully safeguard each Decoding Key and protect it from unauthorised access by third parties and shall not use the Decoding Key for its own purposes until the Management Company requires the delivery of the Decoding Key in accordance with the Data Protection Agency Agreement.

### ***Delivery of the Decoding Key by the Data Protection Agent***

The Data Protection Agent shall keep the Decoding Key confidential and may not provide access in whatsoever manner to the Decoding Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decoding Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

- (a) the Management Company has notified the Data Protection Agent of the occurrence of a Servicer Termination Event; or
- (b) unless the Servicer has already provided the new data protection agent with the Decoding Key, the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Upon request by the Management Company in accordance the Data Protection Agency Agreement, the Data Protection Agent shall immediately deliver the Decoding Key to the Management Company or to any person appointed by the Management Company, including without limitation any substitute servicer.

Other than in such circumstances, the Data Protection Agent shall keep the Decoding Key confidential and shall not provide access in whatsoever manner to the Decoding Key.

### **Consistency Tests**

On an annual basis, and at the latest within twenty (20) Business Days from each anniversary date of the date of this Base Prospectus, appropriately authorised persons at the Data Protection Agent shall, within five (5) Business Days following receipt of such request:

- (i) test the decryption of the Encrypted Data File in order to ensure that:
  - (A) the data contained in such Encrypted Data File is capable of being decrypted; and
  - (B) such Encrypted Data File is not empty, incomplete or corrupted, whether partially or totally; and
- (ii) verify whether there are any manifest errors or format inconsistencies in the information in such Encrypted Data File.

For the purpose of such tests, the Management Company shall deliver a copy of the Encrypted Data File to the Data Protection Agent. It further agrees that it shall do so for the sole and exclusive purpose of performing such test. The Data Protection Agent has agreed and acknowledged that it shall use the Encrypted Data File for the sole and exclusive purpose of performing such test.

By no later than five (5) Business Days following the date on which the Data Protection Agent has carried out such tests, the Data Protection Agent shall send a report to the Management Company (with copy to the Servicer) setting out the conclusions of such tests.

The Data Protection Agent has undertaken not (i) to copy any Encrypted Data File (whether before or after their decryption for the purpose of the test) at such time or at any other time and (ii) to save in any format whatsoever any such data at such time or any other time.

Immediately after carrying out such tests the Data Protection Agent shall employ information and data destruction and sanitation procedures to ensure that electronic media containing the Encrypted Data File (whether before or after their decryption for the purpose of the test) is destroyed or properly erased or wiped according to state-of-the-art practices.

### **Encrypted Data Default**

If an Encrypted Data Default has occurred, the Management Company will promptly notify the Servicer and the Servicer will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied by the Servicer or waived by the Management Company within ten (10) Business Days of receipt of such notice by the Servicer, the Servicer will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

### **Undertakings with respect to the Data Protection Requirements**

Each of the parties to the Data Protection Agency Agreement (A) has undertaken to comply at any time with (i) the applicable provisions of law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") pursuant to which the processing of personal nominative data relating to individuals has to comply with certain requirements and (ii) Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") as regards the processing of certain limited personal data with respect to the Borrowers (B) has agreed that, if it becomes aware that the Data Protection Agency Agreement is in breach of data protection laws, they will use their best efforts to enter into an alternative data protection arrangement that would not breach the relevant Data Protection Requirements.

### **Resignation of the Data Protection Agent**

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Servicer) and provided that a new data protection agent has been appointed by the Management Company. The successor data protection agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

***Governing Law and Jurisdiction***

The Data Protection Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## THE SELLER

### Introduction

Carrefour Banque is a French *société anonyme* registered with the *registre du commerce et des sociétés* of Evry under the number 313 811 515.

The Seller is a credit institution governed by the French *Code monétaire et financier* and is accordingly subject to banking obligations and continuous monitoring by the *Autorité de contrôle prudentiel et de résolution*, the French banking regulatory authority.

As at 31 December 2024, the Seller had a share capital of EUR 151,332,529.92 represented by 6,614,184 fully paid up ordinary shares of the same category, each with a par value of EUR 22.88. The shares are in registered form (*au nominatif*). The Seller was registered and incorporated under the name of Société des Paiements Pass on 26 January 1983 and its incorporation will expire on 26 January 2082, unless extended or earlier terminated. The Seller changed its name to Carrefour Banque on 27 December 2010. Its registered office is at 1 rue Jean Mermoz – ZAE Saint Guénault -, 91000 EVRY - COURCOURONNES, France. Any historical financial information, including financial statements in respect of the Seller, whether non-consolidated or consolidated, may be inspected and are available at the Seller's registered office and are also available on the website of the Seller ([www.carrefour-banque.fr](http://www.carrefour-banque.fr)). The up-to-date version of the articles of association of the Seller as at 1 March 2024 has been registered with the *Registre du Commerce et des Sociétés* of Evry on 13 March 2024.

The corporate purpose of the Seller specified in Article 3 of its articles of association (*statuts*) is to carry out credit operations (*les opérations de crédit*), distribute products to customers and manage payment processes (*la mise à disposition de la clientèle (émetteur de cartes bancaires)*), manage savings in the form of life assurance or UCITS (Undertakings for Collective Investment in Transferable Securities) assets (*gestion d'épargne sous le format Assurance Vie ou encours gérés sous mandat via des organismes de placement collectif en valeurs mobilières*), carry out insurance brokerage, in particular, life assurance (*le courtage en assurances, notamment le courtage d'assurance vie*), investment services (*les services d'investissement*) and more generally to carry out services and any type of related banking and economic, legal, civil, commercial or financial transactions, which can be connected, directly or indirectly, to the abovementioned corporate purpose or are likely to facilitate its development.

### Business Strategy

Carrefour Banque's objective is to develop the distribution of financial products (consumer loans, insurance and savings products) to individual clients using various methods of distribution (financial services stands in Carrefour hypermarkets, the internet and telephone sales).

Since its incorporation, the values of Carrefour Banque have been aligned to those of Carrefour SA, with the aim of offering the best financial products and services to the largest number of customers at the most competitive prices. Carrefour Banque has focused on the accessibility of its offers by installing 37 of its own bank branches and 148 bank branches within the Carrefour network of hypermarkets in France and establishing an integrated website and call centre which enables Carrefour Banque to capture customers in the hypermarkets as well as externally via the website and mailing. This development has been strengthened by the marketing of the Mastercard (more fully described in the "**Credit Activity**" section below).

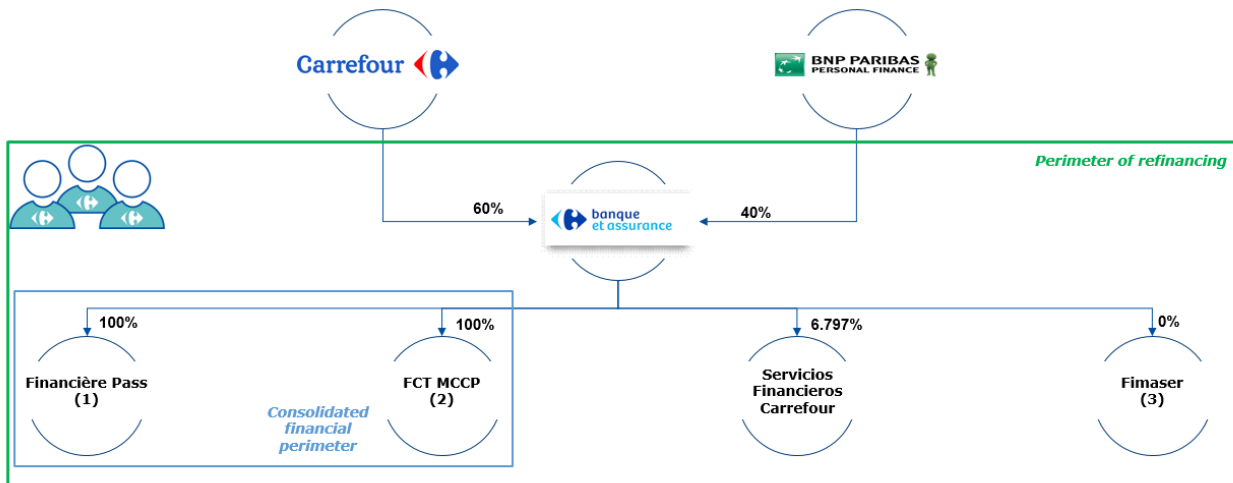
Carrefour Banque has developed a responsible approach to commercialising its banking activities, by seeking to reduce the risks of over-indebtedness by means of appropriate credit scoring of its customers. Carrefour Banque is in favour of the proposed adoption of a national register of loans to individuals in France.

Carrefour Banque's commercial policies are aligned with those of Carrefour and the development of Carrefour Banque's activity is an integral part of the strategy of Carrefour; however, Carrefour Banque has full autonomy in making all lending decisions. Carrefour Banque is a self-standing business which aims to leverage its existing relationship with Carrefour by offering Carrefour clients payment cards and financial solutions, whilst at the same time creating its own business network for the distribution of its products through internet and telephone sales.

### Organisational Structure of the Seller

## Current Organisational Structure

The structure chart below shows the shareholders of Carrefour Banque and its principal subsidiaries.



(1) *Financière PASS*: deregistered company since 05<sup>th</sup> December 2024, and consolidated in Carrefour Banque via Transmission Universelle de Patrimoine ("TUP")

(2) FCT MCCP is not a legal subsidiary but a securitisation vehicle consolidated by Carrefour Banque

(3) Fimaser is not owned by Carrefour Banque but is part of Carrefour Banque perimeter of refinancing

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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;
- it 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;
- it has established four special committees (Risk Committee, Audit Committee, Nomination Committee, Remuneration Committee).

The Board of Directors has delegated the operational management of Carrefour Banque to the Steering Committee or Executive Committee (*Comité Exécutif*), which is chaired by the Executive Management. In its risk management capacity, the Executive Committee monitors, in particular, the functioning of the following items:

- Operational committees in charge of risk management;
- Internal control functions;
- Control environment (employee empowerment, code of conduct, policies, etc...);
- Control of delegated activities.

### Shareholders

The shareholders of the Seller as at the date of this Base Prospectus are Carrefour S.A., which directly holds 60% of the shares, and BNP Paribas Personal Finance S.A., which directly holds 40% of the shares.

### Business Overview

Carrefour Banque was incorporated on 26 January 1983 and has been the banking subsidiary of the group of companies comprising Carrefour and its subsidiaries (the "**Carrefour Group**") for 40 years. Initially Carrefour Banque managed the promotion, commercialisation, and flow of funds for the PASS payment cards, and then progressively extended its financial services offer to include loans (1987), savings (1991), payment cards (2003) and a range of debt consolidation products (2008).

In July 2009, Standard and Poor's granted its first rating to Carrefour Banque ("A" long-term rating and "A-1" short-term rating). As at the date of this Base Prospectus, the long-term rating assigned by Standard and Poor's is "BBB" with a negative outlook and the short-term rating is "A-2".

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by Standard and Poor's.

In 2010, Carrefour Banque participated in the re-organisation of Carrefour's banking services.

The implementation of the group re organisation impacted the integrated financial services and insurance stands in Carrefour Group hypermarkets in France, call centres and the Carrefour Banque website. The aim of this group re organisation was to increase overall activity, to increase distribution of insurance products and to reduce costs by pooling together teams within the Carrefour Group network.

Since the re-organisation, Carrefour Banque has directly managed its own commercial network. The employees working on the financial stands at the hypermarkets are now direct employees of Carrefour Banque (rather than of Carrefour Group). The stands themselves are now the property of Carrefour Banque.

Carrefour Banque financial services which include loans, savings, payment cards and a range of debt consolidation products have been integrated into the Carrefour shopping centers' services division. The aim is to capture business potential through 37 branches and 148 financial services agencies linked with Carrefour hypermarkets.

The Seller operates on the French market only.

Based on the consolidated financial statements for 2024 for Carrefour Group, the sub-group revenue (net banking revenue) for the Seller for 2024 stands at EUR 184 million compared to EUR 167 million for 2023. The Seller will publish its 2024 consolidated financial accounts in May 2025.

## **Main Activities**

Carrefour Banque has developed the following products which it distributes to its customers through various channels, in particular, Carrefour Group hypermarkets, telephone sales and via the internet:

### **1. Credit Activity**

One of Carrefour Banque's principal aims is to offer to its customers (i) consumer payment methods and (ii) a range of accessible credit solutions at competitive prices.

#### **(i) Payment Methods**

Carrefour Banque is an issuer of Mastercards held by 1.6 million customers as at 31 December 2024. The Mastercard which it issues is an international bank card that caters for payments that are made at Carrefour Group stores and websites for their products and services or externally for products and services of other retailers. The Mastercard comes with innovative features and payment facilities, such as payments in three instalments without interest, contact free payments for the purchases less than or equal to EUR 50 (depending if inside or outside Carrefour stores), and the choice of cash payment or credit. This card also benefits from a number of advantages including an extension of the manufacturer's warranty and insurance against theft or breakage, Carrefour's loyalty benefits and the guarantee of assistance and insurance provided by Mastercard. Carrefour Banque earns income from the Mastercard by receiving commissions and annual fees.

Carrefour Banque manages the promotion and commercialisation of the Mastercard as well as the transactions which take place using the card.

#### **(ii) Credit Solutions**

The credit solutions offered by Carrefour Banque are developed around three principal types of credit:

- (a) Revolving credit is linked to the use of the Mastercard as described in (i) above. A Mastercard holder has a specific amount of credit authorised for Mastercard purchases



or the Mastercard holder can request that the amount of credit be credited to a bank account of his choice. When an amount is repaid, the customer can re-use his available credit within the limit previously set by Carrefour Banque. Revolving credit represented 54% of the total credit portfolio as at 31 December 2024 compared with 50% of the total credit portfolio as at 31 December 2023.

- (b) *Personal loans* have been provided to customers of Carrefour Banque since 1987 to finance a variety of purchases made by its customers, such as home improvements and car purchases. Interest at an annual fixed rate and payable monthly is charged on this type of credit and the principal is repayable in instalments. Personal loans represented 36% of the total credit portfolio as at 31 December 2024 compared with 41% of the total credit portfolio as at 31 December 2023.
- (c) *Specific purchase loans (prêts affectés)* are provided to customers of Carrefour Banque for purchases of specifically earmarked goods at Carrefour Group stores. Interest at an annual fixed rate and payable monthly is charged on this type of credit and the principal is repayable in instalments. Specific purchase loans represented 2% of the total credit portfolio as at 31 December 2024 compared with 3% of the total credit portfolio as at 31 December 2023.

As at 31 December 2024, the total credit granted and outstanding was EUR 1,419 million and the new credit granted in 2024 was EUR 679 million. These figures may be compared to a total credit granted and outstanding of EUR 1,501 million as at 31 December 2023, and new credit granted in 2023 at EUR 1,025 million.

Carrefour Banque's market share for such credit activity as at 31 October 2024 was around 3.5% per cent. of the total credit activity of all members of the French *Association Française des Sociétés Financières*. Carrefour Banque's market share is determined by Carrefour Banque on the basis of the figures transmitted by the *Association Française des Sociétés Financières*.

## 2. Savings Activity

### (a) General Savings Products

Carrefour Banque promotes and markets a variety of savings products which it distributes to customers via its digital network, Carrefour Group supermarkets (specifically at the financial services stands), and telephone sales. Some of these financial products, in which the savings collected by Carrefour Banque are invested, are managed by third party investment managers selected by Carrefour Banque, such as BNP Paribas Asset Management and Société Générale Gestion. Carrefour Banque sells savings products and assumes the role of promoter. The AMF is regulating these sales. Carrefour Banque charges a management fee (*commission de gestion*) in respect of the assets under management. In addition, Carrefour Banque's receives subscription fees and redemption fees for each fund. Among the general savings products, Carrefour Banque also proposes a savings account ("Compte sur Livret") distributed to the public.

### (b) Savings Accounts

Since 2012, Carrefour Banque has expanded its savings activity by introducing new savings accounts. Carrefour Banque's savings account (*Compte sur Livret*) has been relaunched in 2023 to diversify sources of financing in a context of significantly rising rates. The relaunch consisted of animating the savings account (*Compte sur Livret*) via an increase in the base rate and also attractive promotional operations, aiming to capture new customers. It resulted in a complete overhaul of the customer journey with more digitalization in 2024. As at 31 December 2024, the savings accounts (*compte sur livret*) received deposits amounting to EUR 381 million, compared to EUR 272 million as at 31 December 2023.

### (c) Savings Products in the form of life assurance (*assurance vie*)

Carrefour Banque has in the past distributed *Carrefour Horizons*, a life assurance product which was launched in 1997 and developed in collaboration with AXA Group. This life assurance product is no longer commercialised since 1 November 2019. No new life insurance contract may be entered into and only existing clients may adjust their portfolio.

The life insurance product distributed is a contract pursuant to which the insurer undertakes to pay a stream of fixed payments over a specified period of time or a lump sum to the subscriber, in exchange for a premium paid by the subscriber. The type of payment to be made will depend on the type of contract and duration of the

contract (medium or long term). This product benefits from an advantageous tax regime in France which also depends on the length of time the subscriber holds the product.

In the event that the subscriber to the contract is living at the maturity of the contract, payment is made to the subscriber, and in the event that the subscriber dies before the maturity of the contract, payment is made to the designated beneficiaries.

As at 31 December 2024, Carrefour Banque had approximately around 69,000 life assurance contracts versus around 56,000 at the end of 2023. Carrefour Banque is an insurance broker and acts as an intermediary between the insurer and the client. The total life assurance assets for which Carrefour Banque acts as intermediary amounted to EUR 1,5 billion at the end of December 2024, compared to EUR 1,6 billion at the end of December 2023.

### 3. Subsidiaries/Branches

The Seller holds 6.80% in Servicios Financieros Carrefour (SFC), a Spanish company. Carrefour Spain holds 55.92% of SFC and BNPP PF 37.28%. SFC engages in consumer credit activities in the form of personal loans, revolving credits and earmarked credits.

#### Funding and liquidity

Carrefour Banque's strategy is to diversify its funding resources by relying on different market segments. Carrefour Banque is funding itself through capital market by issuing NEU CP (1.8 billion € programme), NEU MTN (1.5 billion € programme) and EMTN debts (3 billions € programme).

Also, Carrefour Banque obtains funding through repurchase agreements transactions with banks, and its saving account (CSL) proposed to customers.

At the end of December 2024, its liquidity reserve is also made up of two shareholders credit lines for 800 million € (split into 50% for Carrefour France and 50% for BNP Personal Finance), a syndicated loan for 550 million € and bilateral credit lines for 225 million €.

Carrefour Banque's total funding commitments received as at 31 December 2024 were EUR 4,201 million and the total used was EUR 2,589 million.

Carrefour Banque's treasury department has set a financial charter document, which describes the main principles governing management of liquidity.

#### Capital Adequacy

The Basel II ratio of Carrefour Banque stood at 16.1 per cent as at 31 December 2023. 100% of Carrefour Banque's regulatory capital is Tier 1 capital.

#### Risk Management

Carrefour Banque has categorised its risk as follows:

- **Granting Credit** - Before Carrefour Banque grants credit, it conducts searches on a future customer's solvency by way of "credit scoring", a proprietary expert system provided by BNP Paribas Personal Finance S.A. that analyses customer profiles. Carrefour Banque will also conduct searches on a future customer's paychecks and identification. In order to cover the risk of a future customer's inability to repay credit, Carrefour Banque offers its customers life insurance/unemployment insurance at the outset, to which around 73% of its customers subscribe.
- **Debt Recovery** - If a Carrefour Banque customer runs into difficulty repaying his debt, Carrefour Banque will commence its debt recovery procedure. For the first missed repayment, Carrefour Banque will automatically send a letter to its customer notifying the customer of such missed repayment. For the second missed repayment, Carrefour Banque will notify its debt recovery team and request that they contact the customer via telephone to discuss repayment options.
- After 3 to 4 instalments unpaid during the amicable recovery phase (90 days), unpaid installments below 500 € are systematically sold by Carrefour Banque to externalized partners. For other unpaid installments, Carrefour Banque elevates the file to its judiciary recovery phase. The litigation management of a Carrefour Banque case is carried out in two distinct forms:

- outsourced management to a specialized service provider, GIE Neuilly Contentieux, which carries out its operations under the coordination of Carrefour Banque,

- ongoing monthly transfers to recognized partners: CABOT Financial, EOS France, and INTRUM France. Corresponding receivables are sold by Carrefour Banque to these external players.

- **General Risk Analysis** – For each customer to whom it grants credit, Carrefour Banque will constantly monitor the repayments made in order to ascertain if such customer's profile is sound.

Carrefour Banque's risk committee seeks to balance the overall business strategy of Carrefour Banque with the level of risk Carrefour Banque is prepared to take. The risk committee aims to identify and categorise risks and ensure that policies and procedures are implemented to control such risks. The committee analyses possible economic trends and risks and considers the potential impact on business. This committee is chaired by the Finance Director. There is also a separate risk committee which is partnered with BNP Paribas Personal Finance S.A.

In 2024, Carrefour Banque has implemented an ALM management tool in order to monitor closely its interest rate risk and to comply with IRRBB regulation. The aim is to protect Carrefour Banque 's financial margin against an increase in interest rates. Limits for sensitivity to interest rate risks corresponding to 2.5% of CET1 Equity have been implemented and agreed by internal governance. Four main committees deal with liquidity and interest rate risk: (i) the risk committee held monthly with Carrefour Finance, (ii) the G3 committee which meets every quarter with SFC and Fimaser (iii) a ALCO committee with BNP every quarter (iv) a monthly treasury committee with the CFO.

The aim of these committees is to discuss the management of liquidity risk, interest rate risk, counterparty risk and cash flow management.

## ORIGINATION, UNDERWRITING, SERVICING AND COLLECTIONS PROCEDURES

The description below is a summary of the origination, underwriting, servicing and collections process applied by Carrefour Banque with respect to the revolving credit facility.

### Origination and Underwriting Process

#### I. Principles for opening a revolving credit facility with Carrefour Banque

Carrefour Banque places the notion of a "responsible creditor" at the heart of its credit activities.

Carrefour Banque is committed to serving its clients by protecting them against the risks of excessive debt and, at the same time, ensuring the sustainability of its credit activities in the long term.

The credit policy for Revolving Credit Agreements in scope is based on the following:

- (a) a customer interview by a Carrefour Banque representative to ensure that the revolving credit application is fit to the client's needs;
- (b) a detailed analysis of the resources and solvency of the consumer revolving credit applicants (past references, reliability, budget, etc.); and
- (c) a decision tool, the "Expert System" (which was developed by BNP Paribas Personal Finance SA, but is calibrated by Carrefour Banque's risk department for its own use) the output of which includes (i) an acceptance score, (ii) the list of mandatory documents to be provided by the applicant, (iii) the list of controls to be performed by the credit officer, (iv) a recommendation and (v) the minimum level of delegation authority applicable to a credit officer for such credit officer to approve the opening of the credit facility.

In all circumstances, the approval process remains at the discretion of the credit officer or any other authorised person as required by the Expert System (depending on the applicable level of delegation authority). The level of delegation authority applicable to a credit officer depends on the training conducted by such credit officer, and the skills acquired and validated by such officer's manager. Such level of delegation may be reduced or terminated depending on the observed level of risk in relation to such credit officer.

The compliance of the underwriting decision with the bank's procedures and policy, and the performances and the quality of the production underwritten by each credit officer, are constantly monitored by Carrefour Banque.

#### II. Process of opening a revolving credit facility

in terms of supporting documents to be provided for a revolving credit application at Carrefour Banque, depending on the risk profile identified in respect if a customer, a minimum of proof of identity and bank account details will be requested (a "**Simplified Opening**"); and for riskier profiles this will be supplemented by a proof of address dated less than three months, and proof of income (recent pay slip(s), pension statements, etc.) or the latest tax notice.

The eligibility of an application to a "Simplified Opening" is determined by the Expert System based on the application score. Only the bad scores are not eligible to the "Simplified Opening". In a Simplified Opening context, the Credit Limit at inception is capped at EUR 3,000.

During the face-to-face interview, the Carrefour Banque representative (i) inputs the client's information into the Expert System (or as the case may be, updates such information in case of an existing customer) and (ii) collects and scans the supporting documents that are required according to the Expert System's rules.

After the recording of the credit application, the Expert System will combine all the assessment systems into one:

1. **The backlisting:** It consists of automatic consistency controls of the loan application and checks on internal and external databases, including the Banque de France's credit registries registering individuals having experienced "characterised" payment default in the past, such as:
  - i. the National Database on Household Credit Repayment Incidents (*Fichier des Incidents de Remboursements des Crédits aux Particuliers*), where payment incidents are recorded on all types of non-professional loans to individuals, including unauthorised overdrafts, over-indebtedness (*surendettement*); and

- ii. the Central Cheque Registry (*Fichier Central des Chèques*), recording (i) payment incidents involving bad cheques, (ii) bans on writing cheques imposed by banks to account holders having caused these incidents, and (iii) bans on writing cheques ordered by court.

This back listing allows the underwriters to pre-validate their budget capacity and to eliminate all requests made by the applicants with a high-risk profile.

2. **The customer's budget:** the budget capacity of the Borrower is done automatically by the Expert System on the basis of the information and/or the supporting documents reported by the applicant and adjusted by Carrefour Banque in accordance with its underwriting rules.
3. The **scoring assessment:** the application score assesses the default probability and over-indebtedness probability.
4. **Lending criteria, Business rules application and filtering:** each application has to comply with the lending criteria and business rules defined by Carrefour Banque, which include *inter alia* the following criteria :
  - a. The applicant is required to be resident in France and at least of 18 years of age prior to the completion of the loan application;
  - b. No filling of the applicant in Banque de France credit's registry and the applicant shall justify a good credit history on past Carrefour Banque loans (if applicable);
  - c. The applicant shall justify of a regularly paid professional activity (for example: employee / self-employed / pensioner status);
  - d. The total outstanding credits at Carrefour Banque must be below 55,000 Euros;
  - e. A maximum one revolving credit facility shall be opened per person proving earnings-
5. **Decision Support System outputs:** Based on the different assessments above, the Expert System will then automatically:
  - a. issue an opinion (to accept / to analyse / to refuse), and motivate such decision, it being specified that the scoring recommendation issued by the Expert System can only be overridden by a credit risk committee at Carrefour Banque,
  - b. for accepted applications or files requiring further examination,
    - i. indicate the required level of authority for approval;
    - ii. generate the Credit Limit applicable to such revolving credit; and
    - iii. specify the type of PASS Card to be issued (Standard or Gold) for debit payment purposes, the maximum payment limit attached to the PASS Card (set at 500 Euros or 1,000 Euros depending on the score and for simplified opening) and the payment type (where the Expert System does not recommend a deferred debit PASS Card or an immediate debit PASS Card, the choice of card is left to the client),
  - c. for applications automatically denied by the Expert System, indicate the required level of authority for override. The financial adviser may ask a second analyst in certain cases (if it is duly justified by the financial adviser) who must have a higher credit approval delegation authority.
6. **Manual underwriting:** since 2022, the lending process has been industrialised. Thus, depending on the result of the Expert system, the credit customer analysis is automatized in case of green light (scoring analysis accepted and all requested documents related to customer in compliance). On the contrary, if the result of Expert system is not a green light, complementary analysis will be made and manual checks will be implemented by a dedicated team. In particular, the financial adviser will manually check (i) certain points / alerts requested by the system (such as the client's identity, verification of revenues and the borrowing capacity of the customer), (ii) the consistency of the supporting documentation to prevent any fraud and (iii) that all requested documents have been obtained and signed.

## 7. Final credit decision:

- a. Taking into account the applicable level of delegation authority defined by the Expert System and the segregation of duties (between underwriting and sales functions), an approval by the granting department is systematically required prior to a new revolving credit agreement being entered into.
- b. Once validated, the step-up and the administration of the new revolving credit agreement will be then ensured by the financial adviser (signing of required documents by the customer, archiving-restoring process...).

## III. Management of the Credit Limits

Every Client Account has a Credit Limit (*Découvert Maximum Autorisé* - DMA) set at inception by the financial adviser in accordance with the Seller's Revolving Credit Guidelines. The calibration of the Credit Limit by the financial adviser will be in any case capped to the maximum amount proposed by the Expert System, being specified that the financial adviser has the possibility to reduce the applicable Credit Limit below the system's recommendation.

For the determination of the initial Credit Limit, the Expert System takes into account (i) the application score of the customer and (ii) whether the credit facility was granted in the context of a comprehensive or simplified opening. The usual Credit Limit varies between 300 Euros and 3,000 Euros.

The Credit Limit assigned to each Borrower is periodically reviewed by the Risk Department, at least, on the annual solvency exercise and may be revised downwards accordingly, in which case such reduction shall be notified to the relevant Borrower.

- Revolving credit facility may be tacitly renewed on an annual basis. In this context, the Lagarde law which regulates the annual renewal, requires an annual examination of the *Fichier national des incidents de remboursement des crédits aux particuliers* (FICP) (the national register for incidents pertaining to the repayment of loans to private persons) and a triennial study of the client's solvency.
- The law also provides that the creditor can reduce the Credit Limit, suspend the right of the debtor to make any drawing or not offer a renewal of the contract even though the required elements for doing so have been satisfied, or at any time, if the creditor can produce evidence demonstrating a deterioration of the solvency of the debtor, compared to its initial situation (i.e. at inception)
- Carrefour Banque has further supplemented this with an annual verification of the solvency of the Borrower. For each revolving credit facility subject to the annual solvency exercise, Carrefour Banque determined a solvability score. Such score takes into account all information possessed by Carrefour Banque, the customer's behaviour in repaying the credit and the result of the annual examination of the FICP.
- According to the solvency score determined by the Expert System, Carrefour Banque may request the following conditions for renewal and formally inform the Borrowers in writing of its decision:
  - (a) not to renew the Credit Agreement;
  - (b) to lock the client account with a suspension of the rights of the Borrower to make any drawing;
  - (c) to decrease the applicable Credit Limit;
  - (d) to decrease the cash payment limit of the PASS Cards.
- The new terms and conditions (which are duly notified to the Borrowers, but which do not imply the signing of a new Revolving Credit Agreement) come in force in the billing period that follows such notification. Each customer may refuse these new conditions and, in this case, the Credit Limit will be locked (i.e. no further drawings possible) unless the Borrowers provides Carrefour Banque with additional information which would impact its solvency (subject to the prior validation by the Expert System).

Over the life of the revolving credit facility, the client has also the possibility to ask for a decrease or increase of its Credit Limit.

- Following an increase request, prior to entering into a new revolving credit facility which documents such increase, Carrefour Banque will conduct a specific review of the client's creditworthiness in accordance with its underwriting procedures which include the following rules:
  - o No increase on files for which Carrefour Banque has decided to decrease recently the applicable Credit Limit in the context of the annual renewal (except where there has been a comprehensive update of all of the elements of solvency, with evidence to support a new review),
  - o an increase of the Credit Limit can be made if no Credit Limit increase was made in the last 6 months.
  - o Possibility to increase Credit Limits only after 18 months of customer relationship (or a minimum of 6 months for the best profile)
  - o Respect of the maximum variable increase « gaps » defined by the risk department (function of the client profile and quality of the file)
  - o The total outstanding credit of the Borrowers at Carrefour Banque is limited to €55K (except where countersigned by a member of Risk/Commitments departments).
- In case of an increase of the Credit Limit by the Borrower, the increase is capped by the maximum Credit Limit as determined by the Expert System that the behaviour score and the policies of the Seller can accept. In no case will this limit exceed 6,000€ (except in the case of marketing campaigns targeting customers).
  - o The behaviour score calculated each month by the Expert System assess the probability of delinquency for existing performing debtors and the probability of default for existing delinquent debtors.

The Outstanding Principal Balance due under any Revolving Credit Agreement may not exceed the applicable Credit Limit. This notwithstanding, Client Accounts can be occasionally overdrawn for example in the event of a non-payment of any amounts whether for interest or principal. In such circumstances, the relevant overdrawn Client Account will not be capable of further Drawings while the overdrawn remains.

### **Experience of the Servicer**

Carrefour Banque has been appointed by the Compartment as initial servicer (the "**Servicer**") under the terms of the Servicing Agreement.

In its capacity as Servicer, Carrefour Banque services, administers and collects the Purchased Receivables in accordance with its customary and usual Servicing Procedures and in accordance with the Servicing Agreement.

As French licensed credit institution, Carrefour Banque is subject to prudential, capital and liquidity regulation and supervision in France. Since 1981, Carrefour Banque has expertise in servicing revolving credit facilities and consumer loans. Carrefour Banque has implemented well-documented and adequate policies, procedures and risk-management controls relating to the servicing of revolving credit facilities and consumer loans.

The policies and servicing procedures outlined in this section apply to all Revolving Credit Agreements originated and serviced by Carrefour Banque. These procedures are reviewed annually and updated if they need changes, being specified that any change shall apply both to the Securitised Portfolio and the comparable segment of revolving credit accounts owned and serviced by the Seller. The Servicer carries out specific control and management of all cases of non-payments either with its dedicated in-house Collection Department or with the support of specialised service providers, in respect of which Carrefour Banque ensures an on-going monitoring of their performances.

## Collection and Servicing

### *Administration*

Once a Client Account has been activated, customers may interact with Carrefour Banque at a Carrefour Banque office located in a Carrefour outlet, by telephone, letter, email, or a web-based portal.

The administration of Performing Client Accounts is handled by the Customer Service Team of Carrefour Banque, who deals with, for example, voluntary prepayment instructions and all customer correspondences (such as an adjustment of the monthly Instalment or Instalment Due Date, or the management of Insurance Policy).

Subject to certain conditions (in particular that the Client Account is not in arrears) and upon request from a Borrower, the Customer Service Team may, twice in any rolling twelve months period, agree to the deferral of the monthly instalment and as a consequence the corresponding extension of the payment schedule. Interest continues to accrue during the month of deferral.

### *Servicing*

All Revolving Credit Agreements are set-up at inception with automated regular payments via direct debit. The Borrowers have the possibility to change the payment method over time (ex: wire transfer, cheque...).

On each Instalment Due Date and in respect of each Purchased Receivable with respect to each Client Account, the Servicer collects the scheduled instalments from the relevant Borrower either by:

- (a) direct debit (*prélèvement automatique*) from the Borrower's account (any account opened by such Borrower with a credit institution or any other institution authorised to open bank accounts in accordance with the provisions of the applicable laws and regulations in France) on which the Servicer is authorised by the relevant Borrower to collect such amounts as from the signing of the corresponding Revolving Credit Agreement;
- (b) cash;
- (c) bank wire transfer; or
- (d) cheque.

### *Collections*

The Collection Department of Carrefour Banque – consisting of trained collection personnel and supported by established external services providers – manages the Client Accounts where the regular payment schedule has been breached.

The Collection Department is organised around an escalating recovery process split into four key phases each involving dedicated teams:

- 1- the automated recovery phase, during which incidents are detected and the Collection Department is informed thereof, automatic notifications are sent to the Borrower requesting a prompt regularisation of the situation, automatic direct debit instructions are activated, and depending of the categorisation of the Borrower, the file is automatically transferred to the relevant phase of the collection process;
- 2- the amicable recovery phase, during which subject to certain conditions, certain recovery solutions are authorised to ensure the quick regularisation of the situation (such as deferral / postponement);
- 3- the judicial recovery and over-indebteness phases, during which, depending on the severity of the financial difficulties of the Borrower, the file may be directed to judicial recovery phase.

In all cases, the ability to make further drawings under the PASS Card is automatically suspended (so that no further drawings nor debit payments are possible).

All the collection management process is entirely supported by a dedicated module in the Expert System, fully managed by a dedicated team at Carrefour Banque.

#### *I. Automatic recovery phase*



Following the first unpaid instalment, the Credit Limit is automatically suspended by the Expert System (i.e. the Borrower cannot make any further drawings until the regularisation of all unpaid instalments) and the Borrower is immediately requested to regularise such unpaid amount.

The Borrower has various options to cure unpaid amounts: a direct payment after a telephone call to Customer Relationship Center or through a dedicated website (accepting payment by other credit cards), and/or Interactive Voice Responses (IVR) of Carrefour Banque (open 24/7), a wire transfer, or by cheque.

During this automated recovery phase, for Borrowers with low risk profile, the Expert System or the Customer Service Team may proceed to an automatic arrears reset ("*Remise à Zéro*") meaning that the outstanding amount due will be automatically increased by the arrears amount and the arrears balance reduced to zero. The monthly instalment is then recalculated for the purposes of resetting the maturity to 36 or 60 months as applicable.

From the second instalment in arrears or from the first instalment in arrears in the case of Borrowers representing a particular risk as detected by the Expert System, such Client Accounts are transferred to the personalised recovery phase.

The file may be directly transferred to the pre-litigation team without transiting through the personalised recovery phase if the Expert System detects a critical credit situation.

## *II. Amicable recovery phase*

The purpose of amicable recovery is to promptly reach an agreement with the Borrower and to find a sustainable solution given its budget and financial constraints. The collection officers will contact the Borrower in order to (i) enquire about the causes of non-payment and (ii) find the most appropriate long term solution.

Monthly direct debits continue to be activated during the amicable recovery phase in order to decrease (if possible) the outstanding amount due by the customer which remains unpaid.

The amicable recovery phase is organised around two phases described below and are all managed by the Expert System:

### *Personalised Recovery Phase:*

- Phase 1 - negotiations (if any) only focus on the repayment of arrears. The collection officer provides the relevant Borrower with explanations about costs and fees related to the unpaid amount.
- Phase 2 - negotiations (if any) only focus on the repayment of arrears. In addition to Phase 1, the collection officer warns the relevant Borrower of the risk of a registration into the Banque de France's credit registry (*Fichier National des Incidents de Remboursement des Crédits aux Particuliers*), and may carry out such registration if unpaid amounts remain.
- Phase 3 - negotiations (if any) only focus on the repayment of arrears. However, the collection agent may extend the maturity of the due debt if needed. The collection officer provides the relevant Borrower with explanations about the risk of judicial recovery and judicial costs.

In line with the internal guidelines and subject to certain conditions (including the prior approval of the Expert System), the forbearance measures that the collection officer may accept during the personalised recovery phase are the following (or a combination of the following):

- an adjustment of the monthly instalment subject to the legal minimum threshold, or a modification of the Instalment Due Date;
- in most cases, a promise to pay at an agreed date, which is usually the result of:
  - o an agreement allowing the Borrower to repay the amount in arrears in multiple pre-agreed monthly instalments;
  - o a payment deferral of one or several monthly scheduled instalments;
- a write-off of the interest and fees arrears (but excluding principal arrears); or
- for more difficult situations:

- capitalisation of the unpaid instalments into the total amount due after receiving the payment of a minimum amount by the client;
- refinancing the outstanding balance of the Revolving Credit Agreement in full through a new fixed rate fixed term amortising loan granted to the Borrower (*Réaménagement de créances – gestion de Clientele*). The relevant Revolving Credit Agreement will in such circumstances be early terminated.

If the situation is not solved or if the Borrower does not honour the previous commercial agreement without any good cause, one of the two actions below is triggered depending on the loan size, repayment capacity and the Borrower willingness to pay:

- (i) an escalation process with the transfer of the file to a new collection officer; or
- (ii) the loan is transferred directly to the pre-litigation phase.

#### *Pre-litigation phase:*

During the pre-litigation phase, negotiations (if any) only focus on the repayment of arrears. However, it is possible to extend the maturity of the due debt.

During this phase, the collection officer will prepare all necessary information and actions in order to initiate the legal proceedings.

#### *III. Judicial recovery phase*

If the amicable recovery negotiations fail or if the Borrower did not honour the payment arrangement, the file is directed to the judicial recovery phase in order to enforce the debt through legal proceedings.

At this point of time, the agreement is terminated, the outstanding balance is accelerated (*déchéance du terme*) and all amounts due thereunder are immediately payable in full. Restructuring is no longer possible.

The management of the judicial recovery phase is entirely outsourced to several specialised entities (including GIE Neuilly Contentieux). Carrefour Banque closely monitors each servicer providers' performances and benchmarks their performances.

Periodic committees are formalized in which the management is evaluated and the objectives are established. The objectives of the judicial recovery phase are to secure the debt and to recover it. Actions taken during this phase can include the initiation of legal proceedings before the courts.

The first step consists in obtaining an enforceable title (*titre exécutoire*) and notifying the debtors thereof. This enforceable title gives the bailing the right to seize and sell the debtors assets. The amounts due can then be collected through attachment of property (essentially vehicles or Borrower's incomes). In parallel to the bailiff action and until a court of order is obtained, the collection officer would continue to attempt to agree to an amicable settlement plan.

If the parties fail to come to an amicable settlement and all available legal remedies are exhausted or if the expected proceeds will be lower than the cost of recovery, the bailing may determine that the debtor is unlikely to repay the outstanding debt. In such event, Carrefour Banque may deem the outstanding debt to be irrecoverable and write it off.

#### *IV. Over indebtedness phase*

This activity is outsourced by Carrefour Banque.

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. Any Borrower can approach the over-indebtedness commission of the Banque de France at any time, whether in arrears or not. The Banque de France may thereafter reject or accept the Borrower's request.

The first step of this procedure, managed by the Banque de France, is the conciliatory phase during which the debtor and creditors would try to come to an agreement to reschedule the debts. The agreed plan may include measures to defer or reschedule debt payments, to cancel part or totality of debts, and/or to reduce the applicable interest rates.

If the conciliatory phase fails, the over-indebtedness's commission recommends some or all of the measures to a judge. The judge studies the measures recommended by the indebtedness's commission and may approve them.

If the situation of the debtor is "irremediably compromised", the judge can order the judicial liquidation of the debtor's personal assets (case of personal bankruptcy). If the assets are insufficient or where the debtor possesses nothing, the judge declares the proceedings closed.

Since 2018, the Sapin II law (*loi Sapin II*) and modernisation of 21<sup>st</sup> century justice law (*modernisation de la justice du 21<sup>ème</sup> siècle*) have been allowing the acceleration of the over indebtedness process. Over indebtedness commission recommendations are imposed and treated without approval by the judge of the district court (*juge du tribunal judiciaire*). Beforehand, the over indebtedness commission was transmitting the recommendations and the Borrower's file to the judge of the district court for the obtention of the enforceability. The judge was responsible for the verification of the compliance of the recommendations to the procedures. The average delay of the over indebtedness process was 12 months longer than after 2018.

Since 1 January 2018, the recommendations are imposed as the other measures imposed by the Article L 733-1 of Consumption Code and treated directly by over-indebtedness commissions without the approval of the judge of the district court, except in case of contestations of the Borrower. Thus, the delay of treatment is around 6 months versus from 12 to 18 month under the Lagarde law.

As soon as a file is submitted to the over indebtedness commission and accepted by it for the review, Carrefour Banque freezes the debt and the arrears count and cannot start any recovery process before the start of the plan. According to French law, monthly direct debits of the instalments and interest on the loan shall be suspended until the formal approval of a debt rescheduling plan.

Persons who have benefited from an over indebtedness procedure are registered to that effect in the over indebtedness register for 5 to 8 years.

#### **Customer Counselling unit (Agence Accompagnement Client)**

In 2014, Carrefour Banque set up an internal team to proactively approach clients showing signs of fragility and advise solutions to prevent them from filing an over indebtedness commission. Also, the team has the objective to find the most suitable and efficient solution for Borrowers in critical arrears situation or facing significant financial difficulties.

Since 2012, Carrefour Banque has been developing a partnership with independent associations to assist it in determining whether the Borrower's situation is out of Carrefour Banque solutions' scope or solutions proposed by Carrefour Banque are not sufficient enough to improve significantly the Borrower's situation.

#### **Sales of non-performing loans**

Carrefour Banque may proceed to the sale of the non-performing receivables (in litigation process or in write off) to third parties. Such non-performing receivables are sold to recognized partners such as CABOT Financial, EOS France, and INTRUM France. This allows Carrefour Banque to reduce the weight of non-performing receivables, to meet new regulatory requirements and to reduce litigation management costs.

#### **Management of fraud**

The Fraud Prevention Department of Carrefour Banque manages all fraud-related issues regarding both the origination process and the use of the credit cards. The organization of the Carrefour Banque's Fraud Prevention Department is structured around three main pillars:

##### 1- Prevention of fraudulent subscriptions

A first control system is set up to limit the risks associated with fraud when opening an account. It is based on several levels of verification:

- ➔ A first filter for authenticating subscribers with the bank agencies.
- ➔ The Expert System detects and blocks suspicious subscriptions with high fraud patterns.
- ➔ First-level fraud checks carried out by the granting department
- ➔ In-depth fraud checks carried out by the Fraud Prevention Service team for subscriptions at risk of fraud reported by detection tools or solutions.

##### 2- Real-time monitoring of transactions

A second device aims to identify and block fraudulent transactions made with PASS cards. This monitoring is based on:

- ➔ A fraud server, equipped with a Machine Learning algorithm, which analyzes transactions in real time.

➔ The sending of alerts to customers in the event of suspected fraud, allowing them to cancel a potentially fraudulent transaction.

➔ A team dedicated to processing alerts, responsible for contacting customers who have not responded to notifications or identified as exposed to a risk of fraud.

### 3- Blocking the card in the event of fraud

Carrefour Banque customers can block their PASS card at any time, either from their customer area (mobile application and website), or by contacting a support service available 24/7, free of charge.

## USE OF PROCEEDS

The proceeds of the issue of further Note Series (excluding the Issuance Premium Amount, if any) and/or further Class S Notes during the Programme Revolving Period shall be used by the Compartment:

- (i) to purchase Eligible Receivables (either in the context of Initial Transfers and/or Additional Transfers) from the Seller on any Purchase Date;
- (ii) to redeem existing Class S Notes; and/or
- (iii) to redeem existing Note Series.

As specified in the relevant Final Terms or the relevant Issue Document, any Issuance Premium Amount arising from the proceeds of any new Notes of any Note Series on the Issue Date of such Note Series will be:

- (i) paid to the Seller as premium outside of any Priority of Payments in accordance with the Master Receivables Sale and Purchase Agreement; and/or
- (ii) applied by the Management Company for the payment of any costs and expenses related to the issuance of such Note Series (if any) specified in the relevant Final Terms; and/or
- (iii) used by the Management Company to pay the Initial Hedging Premium (if any) in accordance with the relevant Hedging Agreements.

## TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms with respect to the Class A Notes and Issue Document with respect to the Class B Notes, shall be applicable to the Class A Notes and the Class B Notes of any Note Series. References below to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. INTRODUCTION

#### (a) Programme

##### **Issuing Compartment**

Master Credit Cards PASS Compartment France (the "**Compartment**"), compartment of Master Credit Cards PASS, a *fonds commun de titrisation* (mutual securitisation fund) (the "**Fund**") established jointly by EuroTitrisation, in its capacity as Management Company, and BNP Paribas, in its capacity as Custodian and governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Compartment Regulations has established a EUR 1,000,000,000 asset-backed debt issuance programme for the issue of Note Series and Class S Notes (the "**Programme**"). The notes of a particular Note Series or the Class S Notes (the "**Notes**") will be issued by the Compartment pursuant to the terms of the Compartment Regulations and the other Programme Documents.

##### **Maximum Programme Amount**

The maximum aggregate nominal amount of all Note Series and all Class S Notes from time to time outstanding under the Programme will not exceed EUR 1,000,000,000 (the "**Maximum Programme Amount**"). The Management Company and the Seller may, without the consent of the Noteholders and the Unitholders, elect to increase the Maximum Programme Amount from time to time depending on, among other things, the Principal Amount Outstanding of the Note Series and/or the Class S Notes to be issued by the Compartment.

#### (b) Note Series

Notes issued by the Compartment under the Programme during the Programme Revolving Period are issued in series (each a "**Note Series**").

Pursuant to the Compartment Regulations, a Note Series will always comprise upon issue two classes of Notes (each a "**Class**"):

- (i) Class A Notes; and
- (ii) Class B Notes.

The Notes of any Class of any Note Series will not necessarily be subject to identical terms in all respects as those of the same Class of Notes of a different Note Series. The Notes of a particular Class may vary between Note Series in terms of principal amount, interest rates, interest calculations, the Scheduled Amortisation Starting Date and the Final Legal Maturity Date.

#### (c) Currency

The Class A Notes and the Class B Notes of any Note Series will be always denominated in Euro.

#### (d) Further Note Series Issuance Conditions Precedent

If the Further Note Series Issuance Conditions Precedent have been satisfied, the Compartment may issue, upon decision of the Seller, additional Note Series on each Issue Date until the end of the Programme Revolving Period. The Compartment is not required to obtain the consent of any Noteholder or any Unitholder to issue any additional Note Series.

#### (e) Final Terms and Issue Document

The terms and conditions applicable to any particular Note Series are these terms and conditions as presented in the relevant Final Terms with respect to the Class A Notes and the Issue Document with respect to the Class B Notes.

(f) **Paying Agency Agreement**

The Class A Notes of all Note Series will be issued with the benefit of the **Paying Agency Agreement**. Holders of the Class A Notes of any Note Series are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

With respect to the Class B Notes, BNP Paribas will act as the Registrar.

(g) **Summaries**

Certain provisions of these Conditions are summaries of the Compartment Regulations and the Paying Agency Agreement and are subject to their detailed provisions. The Note Series Noteholders are bound by, and are deemed to have notice of, all the provisions of the Compartment Regulations, the relevant Final Terms (or the Issue Document) and the Paying Agency Agreement applicable to them. Copies of the Compartment Regulations, the relevant Final Terms (or the Issue Document) and the Paying Agency Agreement are available for inspection by Note Series Noteholders during normal business hours at the Specified Office of each of the Paying Agent, the initial Specified Offices of which are set out below.

## 2. INTERPRETATION

Unless otherwise defined in these Conditions or the context requires otherwise, capitalised terms used in these Conditions have the meanings and constructions ascribed to them in the Appendix (*Glossary of Defined Terms*) to this Base Prospectus and in the relevant Final Terms (or the Issue Document) or in the Master Definitions Agreement.

## 3. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

(i) Class A Notes:

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class A Notes of any Note Series will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*).

(ii) Class B Notes:

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class B Notes of any Note Series will be issued in registered dematerialised form (*titres émis au nominatif pur et en forme dématérialisée*).

(b) **Title**

(i) Class A Notes:

Title to the Class A Notes of any Note Series will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes of any Note Series. The Class A Notes of any Note Series will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders affiliated with Euroclear France. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Luxembourg, *société anonyme* ("**Clearstream, Luxembourg**"). Title to the Class A Notes of any Note Series shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes of any Note Series may only be effected through, registration of the transfer in such books.

- (ii) Class B Notes:

Title to the Class B Notes of any Note Series will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class B Notes of any Note Series. The Class B Notes of any Note Series will, upon issue, be inscribed in the books (*inscription en compte*) of the Registrar. Title to the Class B Notes of any Note Series shall be evidenced by entries in the books of the Registrar.

#### 4. NOTE SERIES AND NOTES OF ANY NOTE SERIES

(a) **Note Series**

On a given Issue Date falling within the Programme Revolving Period, each Note Series shall be designated by means of:

- (i) a four digit number representing the year on which the Note Series was issued, in the following format: Note Series "20xx"; followed by
- (ii) the number of such Note Series in respect of the relevant year, in the following format: "y".

Consequently, each Note Series will present in the following format: Note Series 20xx-y.

The Notes of any Note Series should present in the following format: Class A20xx-y Notes for Class A Notes and Class B20xx-y Notes for Class B Notes.

(b) **General Principles Relating to the Classes of Notes of any Note Series**

All Notes of a Class of Notes of a given Note Series shall be fungible among themselves in accordance with and subject to the following provisions:

*Notes Interest Rate*

- (i) the Class A20xx-y Notes of the same Note Series shall bear the same interest rate which is the Class A20xx-y Notes Interest Rate; and
- (ii) the Class B20xx-y Notes of the same Note Series shall bear the same interest rate which is the Class B20xx-y Notes Interest Rate.

*Notes Interest Amount*

- (i) the Class A20xx-y Notes Interest Amount payable to the Class A20xx-y Notes of a given Note Series shall be paid on each Payment Date; and
- (ii) the Class B20xx-y Notes Interest Amount payable to the Class B20xx-y Notes of a given Note Series shall be paid on each Payment Date.

*Interest Periods and Payment Dates*

The Class A20xx-y Notes and the Class B20xx-y Notes in respect of a given Note Series shall have the same Interest Period and the same Payment Date.

*Scheduled Amortisation Starting Dates*

The Class A20xx-y Notes and the Class B20xx-y Notes in respect of a given Note Series shall have the same Scheduled Amortisation Starting Date which shall be specified in the relevant Final Terms with respect to the Class A20xx-y Notes and the relevant Issue Document with respect to the Class B20xx-y Notes. A Note Series 20xx-y Call Date may be a Scheduled Amortisation Starting Date.

*Optional Early Redemption Event*

If one or several Note Series 20xx-y Call Date(s) or if the applicability of any Note Series 20xx-y Clean-up Call Date are specified in the relevant Final Terms with respect to the Class A20xx-



y Notes and the relevant Issue Document with respect to the Class B20xx-y Notes, the Class A20xx-y Notes and the Class B20xx-y Notes in respect of such given Note Series shall have the same Note Series 20xx-y Call Date(s) and Note Series 20xx-y Clean-up Call Date.

*Final Legal Maturity Date*

The Class A20xx-y Notes and the Class B20xx-y Notes in respect of a given Note Series shall have the same Final Legal Maturity Date which shall be specified in the relevant Final Terms with respect to the Class A20xx-y Notes and the relevant Issue Document with respect to the Class B20xx-y Notes.

**(c) Appointment of global coordinators, lead managers, bookrunners or underwriters in connection with the issue of the Notes**

The entities appointed by the Seller to participate as global coordinators, lead managers, bookrunners or underwriters of the Class A Notes of each Note Series will be designated in the corresponding Final Terms. In addition, a Booking and Delivery Agent (responsible for the delivery of the Class A Notes to the relevant Class A Notes Subscriber) may be appointed in relation to the Class A Notes of each Note Series.

The Management Company and the Seller shall enter into Notes Subscription Agreement with one or several managers, bookrunners, underwriters for the Class A Notes of each Note Series.

Carrefour Banque or any entity designated by Carrefour Banque shall be entitled to (and may reserve the right to) subscribe in full or in part any Class A Notes of a Note Series issued by the Compartment.

**5. STATUS AND RANKING OF THE NOTES OF ANY NOTE SERIES; RELATIONSHIP BETWEEN THE NOTES OF ANY NOTE SERIES, THE CLASS S NOTES AND THE UNITS**

**(a) Status and Ranking of the Class A Notes**

The Class A Notes of any Note Series when issued will constitute direct and unsubordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class A Notes of any Note Series shall be made in accordance with the applicable Priority of Payments. The Class A Notes of each Note Series rank *pari passu* without preference or priority amongst themselves and with the other Class A Notes of any Note Series (being specified that payments of principal between the Note Series are subject to the fixed ratio of allocation of principal during the Programme Revolving Period and the Programme Amortisation Period (i.e. the Note Series 20xx-y Principal Ratio)).

**(b) Status and Ranking of the Class B Notes**

The Class B Notes of any Note Series when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class B Notes of any Note Series shall be made in accordance with the applicable Priority of Payments. The Class B Notes of any Note Series rank *pari passu* without preference or priority amongst themselves and with the other Class B Notes of any Note Series (being specified that payments of principal between the Note Series are subject to the fixed ratio of allocation of principal during the Programme Revolving Period and the Programme Amortisation Period (i.e. the Note Series 20xx-y Principal Ratio)).

**(c) Relationship between the Notes of any Note Series, the Class S Notes and the Units**

(i) During the Programme Revolving Period and the Programme Amortisation Period:

- (a) payments of principal in respect of the Class B Notes of any Note Series are subordinated to the full redemption of the Class A Notes of the same Note Series;
- (b) payments of interest in respect of the Class B Notes of any Note Series are subordinated to payments of interest in respect of the Class A Notes of all Note Series.

(ii) During the Programme Revolving Period (only)

- (a) if the Principal Deficiency Ledger is not in debit on the preceding Calculation Date, payments of principal in respect of the Class S Notes shall rank equally with any payment of principal in respect of the Class A Notes of all outstanding Note Series, provided, however, that if and for so long as the Principal Deficiency Ledger is in debit on the preceding Calculation Date, no payment of principal on the Class S Notes shall be made (the Class S Notes Amortisation Amount being equal to zero (0));
  - (b) payments of the interest in respect of the Class S Notes shall rank equally with the payments of interest in respect of the Class A Notes of all outstanding Note Series.
- (iii) During the Programme Amortisation Period:
- (a) no payment of principal on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full; and
  - (b) payment of interest on the Class S Notes are subordinated to the payments of interest on the Notes of all Note Series.
- (iv) During the Programme Accelerated Amortisation Period:
- (a) no payment on the Class B Notes of all Note Series shall be made for so long as the Class A Notes of all Note Series have not been redeemed in full; and
  - (b) no payment on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full.
- (v) Payments in respect of the Units are in all circumstances subordinated to all payments on all Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes of any Note Series and the Class S Notes have been redeemed in full.

## 6. PRIORITY OF PAYMENTS

### (a) **Priority of Payments during the Programme Revolving Period and the Programme Amortisation Period**

During the Programme Revolving Period and the Programme Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the following Priority of Payments, as determined by the Management Company pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

#### (i) Interest Priority of Payments:

During the Programme Revolving Period and the Programme Amortisation Period, the Available Interest Amount will be applied on each Payment Date by the Management Company,

- (A) *firstly*, by debiting the Interest Account in order to pay any amounts referred to in items (1) to (12) below;
- (B) *secondly*, in the event of an insufficient credit balance of the Interest Account, in order to pay any amounts referred to in items (1), (2) and (3)(x) below only, by debiting the General Reserve Account (including, for the avoidance of doubt, the monies constituting the General Reserve Minimum Amount);
- (C) *thirdly*, and in the event of an insufficient credit balance of the Interest Account and the General Reserve Account, in order to pay any amounts referred to in items (1), (2) and (3)(x) below only, by debiting the Principal Account in accordance with paragraph (1) of the Principal Priority of Payments; and
- (D) *fourthly*, and in the event of an insufficient credit balance of the Interest Account, in order to pay any amounts referred to in item (5) below, to the extent of the General Reserve Decrease Amount,

in or towards the following payments but, in each case, only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

- (1) payment on a *pari passu* and *pro rata* basis of the Compartment Operating Expenses then due and payable by the Compartment to each relevant creditor;
- (2) as long as any Class A Notes of any Note Series remains outstanding, payment on a *pari passu* and *pro rata* basis of:
  - (x) any Class A Hedging Net Amounts, due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreement; and
  - (y) any Class A Hedging Senior Termination Payments (if any) due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreements;
- (3) the payment on a *pari passu* and *pro rata* basis (subject to items (B) and (C) above which shall only benefit to item (x) below) of any amounts referred to in item (x) below and any amounts referred to in (y):
  - (x) as long as any Class A Notes of any Note Series remains outstanding, payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts; and
  - (y) during the Programme Revolving Period (only), payment of the Class S Notes Interest Payable Amount;
- (4) transfer to the General Reserve Account of an amount being equal to the General Reserve Replenishment Amount applicable on such Payment Date;
- (5) transfer to the Principal Account of an amount being equal to the debit balance of the Principal Deficiency Ledger;
- (6) in the event of a breach by the Servicer of its obligations to pay the Commingling Reserve Increase Amount due on the immediately preceding Settlement Date and provided that such breach has not been remedied on such Payment Date, transfer to the credit of the Commingling Reserve Account of an amount equal to the Commingling Reserve Increase Amount;
- (7) payment of the Class A Hedging Subordinated Termination Payments (if any) due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreement;
- (8) payment of the Class B Notes Interest Amount;
- (9) during the Programme Amortisation Period (only), payment on a *pari passu* and *pro rata* basis of any Class S Notes Interest Payable Amount;
- (10) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Programme Documents as applicable, which are not otherwise specified or provided for in item (1);
- (11) payment of the Aggregate Deferred Purchase Price (if any) remaining unpaid on the preceding Payment Date; and
- (12) payment of any remaining credit balance on the Interest Account as interest to the holder of the Units.

(ii) Principal Priority of Payments:

During the Programme Revolving Period and the Programme Amortisation Period, the Available Principal Amount will be applied on each Payment Date by the Management Company towards the following priority of payments or provisions but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full and by debiting the Principal Account:

- (1) payment on a sequential basis of the amounts referred to in items (1) to (3)(x) of Interest Priority of Payments, but only to the extent not paid in full by debit of the Interest Account and the General Reserve Account, subject to the Interest Priority of Payments;
- (2) payment on a *pari passu* and *pro rata* basis of:
  - (I) the Class A Notes Amortisation Amount due on (i) all Class A Notes of all Note Series if a Partial Amortisation Event has occurred during the Programme Revolving Period and/or (ii) the Class A Notes of any Note Series which are in their Note Series Amortisation Period; and
  - (II) during the Programme Revolving Period, the Class S Notes Amortisation Amount;
- (3) during the Programme Revolving Period and the Programme Amortisation Period, to the payment in the following order of priority of:
  - (i) the Effective Purchase Price of the Eligible Receivables (in the context of the Initial Transfers and/or Additional Transfers) purchased by the Compartment on such date; and
  - (ii) the Aggregate Deferred Purchase Price (to the extent not already paid in full in accordance with item (11) of the Interest Priority of Payment);
- (4) during the Programme Revolving Period (only), towards transfer of the Unapplied Revolving Amount to the Revolving Account;
- (5) once the Class A Notes of any given Note Series in its Note Series Amortisation Period have been redeemed in full, payment on a *pari passu* and *pro rata* basis of the Class B Notes Amortisation Amount on the Class B Notes of the same Note Series;
- (6) during the Programme Amortisation Period (only) and once all Notes of all Note Series have been redeemed in full, payment of on a *pari passu* and *pro rata* basis of any Class S Notes Amortisation Amount; and
- (7) until the redemption in full of all Notes of all Note Series and all outstanding Class S Notes, retention on the Principal Account of any remaining amounts to be applied as Available Principal Amount on the following Payment Date and once all Notes of all Note Series and all Class S Notes have been redeemed in full, transfer of any remaining amounts to the Interest Account.

(b) **Priority of Payments during the Programme Accelerated Amortisation Period**

During the Programme Accelerated Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses then due and payable by the Compartment to each relevant creditor;
- (2) payment on a *pari passu* and *pro rata* basis of any Class A Hedging Net Amounts and any Class A Hedging Senior Termination Payments due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreements.
- (3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts ;

- (4) redemption in full on a *pro rata* and *pari passu* basis of all Class A Notes of all Note Series;
- (5) payment of the Hedging Subordinated Termination Payments (if any) due and payable to any Hedging Counterparty under the relevant Hedging Agreement;
- (6) payment on a *pro rata* and *pari passu* basis of the Class B Notes Interest Amounts;
- (7) redemption in full on a *pro rata* and *pari passu* basis of all Class B Notes of all Note Series;
- (8) payment in the following order of priority of:
  - (i) the Effective Purchase Price of the Eligible Receivables (in the context of Additional Transfers only) purchased by the Compartment on such date; and
  - (ii) the Aggregate Deferred Purchase Price;
- (9) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Programme Documents as applicable which are not otherwise specified or provided for in item (1);
- (10) payment on a *pro rata* and *pari passu* basis of the Class S Notes Interest Payable Amount;
- (11) redemption in full on a *pro rata* and *pari passu* basis of the Class S Notes;
- (12) repayment of the outstanding amount of General Reserve Deposit (if any) to the Seller;
- (13) redemption in full on a *pro rata* and *pari passu* basis of the Units; and
- (14) on the Compartment Liquidation Date, payment to the holder of the Units of the Compartment Liquidation Surplus as final payment.

## 7. INTEREST

### (a) Period of Accrual

Interest on any Class of Notes of any Note Series will be payable by reference to successive Interest Periods (as defined below). Each Class of Notes of any Note Series will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the earlier of (x) the date on which its Principal Amount Outstanding is reduced to zero or (y) its Final Legal Maturity Date specified in the applicable Final Terms and Issue Document or (z) the Compartment Liquidation Date.

### (b) Payment Dates and Interest Periods

#### (i) Payment Dates

During the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period, interest in respect of the Notes of any Note Series will be payable monthly in arrears with respect to any Interest Period (as defined below) on each Payment Date. The first Payment Date with respect to any particular Note Series shall be specified in the applicable Final Terms or Issue Document.

#### (ii) Business Day Convention

If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) **Interest Periods**

In these Conditions, an "**Interest Period**" means, in respect of the Notes of any Note Series and with respect to each Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date save for the first Interest Period of any Note Series which shall begin on (and include) the Issue Date of such Note Series and shall end on (but exclude) the first Payment Date of such Note Series (as specified in the relevant Final Terms and Issue Document). The last Interest Period of such Note Series shall end (and exclude) at the latest on the Final Legal Maturity Date of such Note Series (or if earlier, on the Compartment Liquidation Date).

(c) **Interest Rate**

The Interest Rate applicable during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period to the Class of Notes of any Note Series in respect of each Interest Period shall be determined by the Management Company in accordance with the Conditions and (i) for the Class A Notes of any Note Series, the applicable Final Terms and (ii) for the Class B Notes of any Note Series, the applicable Issue Document.

Class A Notes of any Note Series may bear a fixed rate (the "**Class A Fixed Rate Notes**") or a floating rate (the "**Class A Floating Rate Notes**") as specified in the applicable Final Terms.

The Class A Floating Rate Notes may be subject to a Maximum Interest Rate or a Minimum Interest Rate as specified in the applicable Final Terms.

Class B Notes of any Note Series will be Fixed Rate Notes only.

(d) **Day Count Fraction**

The applicable Day Count Fraction with respect to the Class A Note of any Note Series shall be calculated by the Management Company in accordance with the relevant Final Terms.

For this purpose, "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note of any Note Series for any Interest Period:

- (i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Interest Period and whose denominator is 365. If part of that Interest Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if "**Actual/365**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the 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);
- (iii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
  - (A) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Interest Period is longer than one Determination Period, the sum of:
    - 1. the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

2. the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

in each case where:

**"Determination Period"** means the period from and including an Interest Determination Date in any year to but excluding the next Determination Date, and

**"Interest Determination Date"** means, with respect to any Class A Floating Rate Notes, in relation to an Interest Period, the date specified in the relevant Final Terms, or if none is so specified, the day falling two TARGET2 Business Days prior to the first day of any Interest Period.

- (iv) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365;
- (v) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

and

- (vii) if **"30E/360"** or **"Eurobond Basis"** is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

- "M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;
- "D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and
- "D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

- "Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and
- "D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the maturity date or (ii) such number would be 31, in which case D2 will be 30.

Interest on the Class B Notes will always be calculated on an Actual/365 (Fixed) basis.

"**Designated Maturity**", "**Relevant Margin**", "**Specified Time**" and "**Relevant Screen Page**" shall have the meaning given to those terms in the applicable Final Terms.

(e) **Interest on Fixed Rate Notes**

(i) **Calculation of the Class A Notes Interest Amount and the Class B Notes Interest Amount for the Fixed Rate Notes**

The Interest Rate for the Fixed Rate Notes of any Note Series will be:

- (a) with respect to any Class A Fixed Rate Note, the Rate of Interest or the Step-Up Interest (as the case may be), as specified in the relevant Final Terms of such Class A Fixed Rate Notes (the "**Class A20xx-y Notes Interest Rate**");
- (b) with respect to any Class B Notes, the Rate of Interest as specified in the applicable Issue Document of such Class B Notes (the "**Class B20xx-y Notes Interest Rate**"),

being specified that in any event, the Interest Rate for any Fixed Rate Notes shall be equal or higher to zero (0).

For each Fixed Rate Notes of any Note Series, the Management Company shall calculate on each Calculation Date, the amount of interest payable (for such purposes, the "**Class A20xx-y Notes Interest Amount**", the "**Class B20xx-y Notes Interest Amount**" for any Note Series, and indistinctively for all Note Series, the "**Class A Notes**



**Interest Amount**" and the "**Class B Notes Interest Amount**") due on the relevant Payment Date.

The amount of interest payable in respect of any Class A Fixed Rate Note of any Note Series for any Interest Period shall be calculated by multiplying the Principal Amount Outstanding of such Class A Fixed Rate Note as at the preceding Payment Date (or the Issue Date, as the case may be), the relevant Interest Rate as determined by the Management Company and by the relevant Day Count Fraction, such interest (rounded in accordance with the provisions below) being payable in arrears on each Payment Date in accordance with the applicable Priority of Payments.

The amount of interest payable in respect of any Class B Note of any Note Series for any Interest Period shall be calculated by multiplying the Principal Amount Outstanding of such Class B Note as at the preceding Payment Date (or the Issue Date, as the case may be), the relevant Interest Rate as determined by the Management Company and by the relevant Day Count Fraction, such interest (and rounded in accordance with the provisions below) being payable in arrears on each Payment Date in accordance with the applicable Priority of Payments.

(ii) **Notification of the Class A Notes Interest Amount and the Class B Notes Interest Amount**

*Class A Notes Interest Amount*

For the Class A Fixed Rate Notes of any Note Series, the Management Company shall notify the relevant Class A20xx-y Notes Interest Rate, the Class A Notes Interest Amount and the relevant Class A20xx-y Notes Interest Amount applicable for the relevant Interest Period, to the Paying Agent and for so long as the Class A Fixed Rate Notes of any Note Series are listed on Euronext Paris, the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 14 (*Notices to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5) Business Day thereafter.

*Class B Notes Interest Amount*

For the Class B Notes of any Note Series, the Management Company shall notify the Class B20xx-y Notes Interest Rate, the Class B Notes Interest Amount and the Class B20xx-y Notes Interest Amount, applicable for the relevant Interest Period to the Class B Noteholder in accordance with Condition 14 (*Notices to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5) Business Day thereafter.

(iii) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment, Euronext Paris on which the Class A Fixed Rate Notes are for the time being listed, the Paying Agent and all Note Series Noteholders.

(f) **Interest on the Class A Floating Rate Notes**

Under the Programme, only the Class A Notes of any Note Series may be Floating Rate Notes.

(i) **Determination of Interest Rate and Calculation of the Interest Amount of the Class A Floating Rate Notes**

The Management Company shall determine on each Interest Determination Date, the Interest Rate applicable ("**Class A20xx-y Notes Interest Rate**") in accordance with the Conditions and calculate on each Calculation Date the amount of interest payable in respect of the Class A Floating Rate Notes (for such purposes, the "**Class A20xx-y Notes**" for any Note Series and indistinctively, the "**Class A Notes Interest Amount**") due on the relevant Payment Date.

The amount of interest payable in respect of any Class A Floating Rate Note of any Note Series for any Interest Period shall be calculated by the Management Company by multiplying the Principal Amount Outstanding of such Class A Floating Rate Note as at the preceding Payment Date (or the relevant Issue Date as the case may be), the relevant Interest Rate as determined by the Management Company and by the relevant Day Count Fraction, such interest (rounded in accordance with the provisions below) being payable in arrears on each Payment Date in accordance with the applicable Priority of Payments.

(ii) **Interest Rate for Class A Floating Rate Notes**

The Interest Rate in respect of the Class A Floating Rate Notes of any Note Series for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) **FBF Determination for Class A Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Management Company as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Relevant Margin (or the Step-Up Margin, as the case may be)). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Management Company or any other person specified in the applicable Final Terms, under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- I. the Floating Rate is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions.

"**FBF Definitions**" means the definitions set out in the FBF Master Agreement, as amended or supplemented as at the date of the relevant Final Terms.

(B) **ISDA Determination for Class A Floating Rate Notes**

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Management Company as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Management Company or any other person specified in the applicable Final Terms, under the relevant Hedging Agreement incorporating the ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity is a period specified in the relevant Final Terms; and
- III. the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Hedging Transaction**" have the meanings given to those terms in the ISDA Definitions.

"**ISDA Definitions**" means the latest version of the 2021 ISDA Definitions, and the latest version of each Matrix (as defined therein), as published by the International Swaps and Derivatives Association, Inc., as at the date of the relevant Final Terms, and as amended or supplemented as at the date of such Final Terms]

For the avoidance of doubt, if a Benchmark Event has occurred and the Interest Rate in respect of the Class A Floating Rate Notes is determined in accordance with this Condition 7(f)(ii)(B) (*ISDA Determination for the Class A Floating Rate Notes*), Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*) shall not apply and the Noteholders' consultation and consent won't be required.

(C) **Screen Rate Determination for Class A Floating Rate Notes**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Management Company as the rate equal to the Applicable Reference Rate plus the Relevant Margin (or the Step-Up Margin as the case may be), as indicated in the relevant Final Terms (and rounded in accordance with the provisions below). For the purpose of this sub-paragraph (C), "**Applicable Reference Rate**" for an Interest Period will, subject as provided below, be either:

- I. the Euribor for the relevant Interest Period (expressed as a percentage rate per annum) which appears or appear, as the case may be, on the Relevant Screen Page (as specified in the Final Terms) for the relevant Interest Period as at either 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Management Company.
- II. if the Relevant Screen Page is not available as at the time specified above and/or no such offered quotation appears on the Relevant Screen Page (or such replacement page with the service which displays this information or on any screen service maintained by any registered information vendor for the display of Euribor selected by the Management Company), as at the time specified above, subject as provided below, the Management Company shall request the principal Euro zone office of each of the Reference Banks, to provide the Management Company with its offered quotation (expressed as a percentage rate per annum) for Euribor for the relevant Interest Period, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Management Company with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) as determined by the Management Company; and
- III. if paragraph (II) above applies and the Management Company determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Applicable Reference Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Management Company by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in Euro for a period equal to that which would have been used for Euribor by leading banks in the Euro zone interbank market, or, if fewer

than two of the Reference Banks provide the Management Company with such offered rates, the offered rate for deposits in Euro for a period equal to that which would have been used for Euribor, or the arithmetic mean of the offered rates for deposits in Euro for a period equal to that which would have been used for Euribor, at which, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Management Company suitable for such purpose) informs the Management Company it is quoting to leading banks in the Euro zone interbank market,

provided that, if the Applicable Reference Rate cannot be determined in accordance with the foregoing provisions in relation to any Interest Period, the Applicable Reference Rate applicable during such Interest Period will be, subject to paragraph (IV) below, equal to the last Applicable Reference Rate available on the Relevant Screen Page as defined above

IV notwithstanding sub-paragraphs (I) to (III) above, if a Benchmark Event has occurred, Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*) shall apply.

(iii) **Relevant Margin, Maximum/Minimum Interest Rates and Rounding**

- (i) If any Relevant Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Periods, in the case of (y), calculated in accordance with (ii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Relevant Margin, subject always to the next paragraphs.
- (ii) If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then any Interest Rate shall be subject to such maximum or minimum, as the case may be.

Unless otherwise specified in the applicable Final Terms, the Minimum Interest Rate of the Class A Floating Rate Notes of any Note Series will be zero percent (0).

- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded upwards) and (y) all figures shall be rounded to seven significant figures (with halves being rounded up).

(iv) **Capped Euribor**

If any Class A Floating Rate Notes of any Note Series, the applicable EURIBOR may be capped at a certain level which shall be specified in the applicable Final Terms if any.

(v) **Notification of the Class A Notes Interest Amount**

For the Class A Floating Rate Notes of any Note Series, the Management Company shall notify the Interest Rate, the Class A Notes Interest Amount and the relevant Class A20xx-y Notes Interest Amount, applicable for the relevant Interest Period to the Paying Agent, and for so long as the Class A Notes are listed on Euronext Paris, the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 14 (*Notices to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5) Business Day thereafter.

(vi) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment, Euronext Paris on which the Class A Floating Rate Notes of any Note Series are for the time being listed, the Reference Banks, the Paying Agent and all Note Series Noteholders

(vii) **Reference Banks**

The Management Company shall procure that, so long as any of the Class A Floating Rate Notes of any Note Series remains outstanding, there will be at all times four Reference Banks for the determination of the Applicable Reference Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(g) **Step-up Interest**

The Class A Fixed Rate Notes of any Note Series may bear a Step-up Interest (if and as specified in the applicable Final Terms). If a Step-up Interest is specified in the relevant Final Terms, such Step-up Interest will be applicable on the Payment Date immediately following the relevant Note Series 20xx-y Call Date specified in the applicable Final Terms and shall replace the Rate of Interest.

If several Note Series 20xx-y Call Dates are specified in the Final Terms, such Final Terms shall specify the date from which the Step-up Interest shall apply.

No Step-up Interest shall apply to the Class B Notes of any Note Series.

(h) **Step-up Margin**

The Class A Floating Rate Notes of any Note Series may bear a Step-up Margin (if and as specified in the applicable Final Terms). If a Step-up Margin is specified in the relevant Final Terms, such Step-up Margin will be applicable on the Payment Date immediately following the relevant Note Series 20xx-y Call Date specified in the applicable Final Terms and shall replace the Relevant Margin.

If several Note Series 20xx-y Call Dates are specified in the Final Terms, such Final Terms shall specify the date from which the Step-up Margin shall apply.

No Step-up Margin shall apply to the Class B Notes of any Note Series.

## 8. **AMORTISATION AND CANCELLATION**

(a) **Final Legal Maturity Date**

Unless previously redeemed or cancelled as provided for below, the Notes of any Note Series will be redeemed at their Principal Amount Outstanding on their Final Legal Maturity Date (as specified in the applicable Final Terms and Issue Documents and subject to Business Day Convention (as specified in Condition 7)) in accordance with the applicable Priority of Payments.

(b) **Note Series Revolving Period**

During any Note Series Revolving Period with respect to any given Note Series, the holders of the Notes of such Note Series will only receive payments of interest on their Notes on each Payment Date and will not receive any principal payment unless a Partial Amortisation Event has occurred.

(c) **Note Series Amortisation Period**

During the Note Series Amortisation Period, with respect to any given Note Series, the Class A Notes and the Class B Notes of such Note Series are subject to a mandatory redemption on each Payment Date in an amount equal to the applicable Class A20xx-y Notes Amortisation Amount and the applicable Class B20xx-y Notes Amortisation Amount in accordance with the applicable Priority of Payments.

(d) **Partial Amortisation**

If a Partial Amortisation Event has occurred during the Programme Revolving Period, all Class A Notes of all Note Series will be redeemed on a *pro rata* and *pari passu* basis in an aggregate amount equal to the Partial Amortisation Amount on each Payment Date immediately following the date on which such Partial Amortisation Event has occurred in accordance with the applicable Priority of Payments. The Management Company shall calculate the portion of the Partial Amortisation Amount which will be allocated to the partial amortisation of the Class A Notes of any Note Series; such amount being the Class A20xx-y Notes Partial Amortisation Amount.

(e) **Optional Early Redemption**

*Optional Early Redemption Event*

The Compartment may (with the prior written instruction given by the Seller to the Management Company pursuant to the Master Receivables Sale and Purchase Agreement) either (each being an Optional Early Redemption Event):

- (a) elect to exercise the optional redemption of the relevant Note Series on any Note Series 20xx-y Call Date specified in the applicable Final Terms (if any), subject to the satisfaction of the applicable Optional Early Redemption Event Conditions; or
- (b) elect to exercise the optional redemption of the relevant Note Series on the applicable Note Series 20xx-y Clean-Up Call Date (if applicable, as specified in the applicable Final Terms), subject to the applicable Optional Early Redemption Event Conditions.

*Delivery of an Optional Early Redemption written notification*

At least:

- (a) ninety (90) calendar days prior to any scheduled Note Series 20xx-y Call Date (as specified in the relevant Final Terms) in relation to a Note Series; and
- (b) thirty (30) calendar days prior to any Note Series 20xx-y Clean-Up Call Date in relation to a Note Series,

the Management Company will deliver to the Seller a written notification in relation to the optional early redemption of such Note Series.

*Redelivery of an Optional Early Redemption written notification*

If the Seller does not give any written instruction to the Management Company thirty (30) calendar days after receiving from the Management Company a written notification regarding any scheduled Note Series 20xx-y Call Date, the Management Company shall reiterate no later than sixty (60) calendar days prior to any scheduled Note Series 20xx-y Call Date the delivery to the Seller of a written notification in relation to the optional early redemption of such Note Series.

*Instruction from the Seller*

The Seller shall give its written instruction to exercise an Optional Redemption Event to the Management Company at least fifteen (15) calendar days before any applicable Note Series 20xx-y Call Date or Note Series 20xx-y Clean-Up Call Date.

*Note Series 20xx-y Call Date(s) / Note Series 20xx-y Clean-up Call Date*

Following the receipt of a written instruction from the Seller to exercise an Optional Redemption Event of a relevant Note Series on the Note Series 20xx-y Call Date or the Note Series 20xx-y Clean-up Call Date, the Management Company shall:

- (a) publish a notice on its website (<https://reporting.eurotitrisation.fr>) whereby the holders of the Notes of a Note Series which is subject to a Note Series 20xx-y Call Date or a Note Series 20xx-y Clean-Up Call Date shall be informed of the exercise of such Optional Redemption Event;
- (b) ensure that the Paying Agent has liaised with Euroclear France to make the appropriate notifications;
- (c) mention such notice in the Management Report which shall be published on the website of the Management Company before the applicable Note Series 20xx-y Call Date or the relevant Note Series 20xx-y Clean-Up Call Date;
- (d) notify immediately the relevant Hedging Counterparties of the same and of the applicable Note Series 20xx-y Call Date or the relevant Note Series 20xx-y Clean-up Call Date in accordance with the relevant Hedging Agreements; and
- (e) subject to the satisfaction of the Optional Early Redemption Event Conditions, proceed with the redemption of the related Note Series on such Note Series 20xx-y Call Date or Note Series 20xx-y Clean-up Call Date.

If the Optional Early Redemption Event Conditions were not met on the relevant Note Series 20xx-y Call Date or Note Series 20xx-y Clean-up Call Date, or if the Seller has not elected to exercise its option on any scheduled Note Series 20xx-y Call Date or any Note Series 20xx-y Clean-Up Call Date, the Seller shall remain entitled to exercise such option:

- (a) in respect of any Note Series 20xx-y Call Date, on any subsequent Note Series 20xx-y Call Dates (to the extent specified in the applicable Final Terms) on which the relevant Optional Early Redemption Event Conditions are satisfied; or
- (b) in respect of any Note Series 20xx-y Clean-Up Call Date, on any subsequent Payment Dates on which the Optional Early Redemption Event Conditions are satisfied.

The exercise of such Optional Redemption Event of a relevant Note Series on the Note Series 20xx-y Call Date or any Note Series 20xx-y Clean-up Call Date shall be subject to the following conditions (the "**Optional Early Redemption Event Conditions**"):

- (a) the Compartment being able to pay the Principal Amount Outstanding of the Class A Notes and Class B Notes of the Note Series 20xx-y as well as any Notes Interest Amount payable under the Class A Notes and the Class B Notes of the Note Series 20xx-y (as well as any amount ranking prior thereto or pari passu therewith) by means of :
  - (i) during the Programme Revolving Period, the issuance of new Class S Notes to be subscribed for by the Seller and the receipt by the Compartment of the proceeds of such new Class S Notes (including by way of set-off); and/or
  - (ii) during the Programme Revolving Period, the issuance of a new Note Series to be subscribed for by the Class A Notes Subscribers and by the Class B Notes Subscribers (or any other subscriber) and the receipt by the Compartment of the proceeds of the issue of such Note Series (including by way of set-off); and/or
  - (iii) during the Programme Revolving Period and the Programme Amortisation Period, the exercise by the Seller of its option to repurchase certain Purchased Receivables in accordance with the Master Receivables Sale and Purchase Agreement (as further described in section "SALE AND PURCHASE OF THE RECEIVABLES - Optional Repurchase Events"),

- (b) with respect to the Note Series 20xx-y Clean-Up Call only, the Principal Amount Outstanding of the relevant Note Series 20xx-y was less than:
  - (i) ten (10) per cent. of the Note Series 20xx-y Issue Amount of such Note Series; or
  - (ii) the Class B 20xx-y Notes Initial Principal Amount of such Note Series.

(f) **Programme Amortisation Period**

During the Programme Amortisation Period, all Notes of all Note Series shall be subject to a mandatory redemption on each Payment Date in an amount equal to the applicable Class A20xx-y Notes Amortisation Amount and the applicable Class B20xx-y Notes Amortisation Amount, respectively, in accordance with the applicable Priority of Payments.

(g) **Programme Accelerated Amortisation Period**

During the Programme Accelerated Amortisation Period, all Notes of all Note Series shall be subject to mandatory amortisation on each Payment Date in an amount equal to the applicable Class A Notes Amortisation Amount and the applicable Class B Notes Amortisation Amount, provided always that:

- (i) the Class A Notes of all Note Series shall be amortised on a *pari passu* basis and *pro rata* to the then Principal Amount Outstanding of the Class A Notes of each Note Series, irrespective of their respective Issue Dates and Note Series; and
- (ii) the Class B Notes of all Note Series shall be amortised on a *pari passu* basis and *pro rata* to the then Principal Amount Outstanding of the Class B Notes of each Note Series, irrespective of their respective Issue Dates and Note Series.

(h) **Calculation of the Class A20xx-y Notes Amortisation Amount and the Class B20xx-y Notes Amortisation Amount and the Principal Amount Outstanding of each Class of Notes of any Note Series**

On any Payment Date (before application of the relevant Priority of Payments), the Principal Amount Outstanding of any Notes of any Note Series shall be equal to the Initial Principal Amount of such Notes less the aggregate of all principal amounts mandatorily redeemed or reduced in accordance with this Condition 8 in respect of that Class of Notes prior to such Payment Date.

On the Calculation Date preceding each Payment Date, the Management Company shall determine:

- (a) if a Partial Amortisation Event has occurred, the Partial Amortisation Amount;
- (b) if such Payment Date falls during the Programme Revolving Period or the Programme Amortisation Period, the Available Amortisation Amount with respect to such Payment Date;
- (c) the Class A20xx-y Notes Amortisation Amount with respect to the Class A Notes of any Note Series on such Payment Date;
- (d) the Class B20xx-y Notes Amortisation Amount with respect to the Class B Notes of any Note Series on such Payment Date;
- (e) the Principal Amount Outstanding of the Class A Notes of any Note Series on such Payment Date; and
- (f) the Principal Amount Outstanding of the Class B Notes of and Note Series on such Payment Date.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class A20xx-y Notes Amortisation Amount, the Class B20xx-y Notes Amortisation Amount, the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes of each Note Series to be notified in writing forthwith to the Paying Agent, the Compartment Account Bank and, for so long as any Class A Notes are



admitted to trading on Euronext Paris, will cause notice of each determination of the Class A20xx-y Notes Amortisation Amount, the Class B20xx-y Notes Amortisation Amount, the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes of each Note Series to be given to the relevant Noteholder in accordance with Condition 14 (*Notices to the Noteholders*) as soon as reasonably practicable

Each such determination by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Custodian, the Fund, the Compartment, Euronext Paris on which the Class A Notes of any Note Series are for the time being listed, the Paying Agent and all Note Series Noteholders

(i) **No Other Redemption**

The Compartment shall not be entitled to redeem the Class A Notes otherwise than as provided in these Conditions.

(j) **Purchase by the Fund and the Compartment**

Neither the Fund nor the Compartment shall, at any time, purchase or otherwise acquire any of the Notes of any Note Series.

(k) **Cancellation**

All Notes of any Note Series which are fully redeemed by the Compartment pursuant to paragraphs (a) to (h) of this Condition 8 will be cancelled by the Paying Agent (or the Registrar for the Class B Notes of any Note Series) and accordingly may not be reissued or resold and the obligations of the Compartment in respect of any such Notes shall be discharged.

## 9. PAYMENTS

(a) **Priorities of Payments**

Any payment of interest or principal in respect of the Notes of any Note Series shall be made on a Payment Date to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments.

(b) **Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of the Class A Notes of any Note Series will be made by transfer to the account denominated in Euro of the relevant Euroclear France Account Holders or any other account for the benefit of the relevant holders of Class A Notes. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment in respect of such payments.

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of any Class B Note will be made by transfer to the Registrar for the benefit of the Class B Noteholder.

(c) **Rounding rules**

If in accordance with the relevant Priority of Payments, on any Payment Date, there is no sufficient funds to fully amortise all the Notes of the same Note Series to be amortised on such date, the Available Distribution Amount for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Class of Note of the same Note Series to be amortised shall be rounded down to the nearest Euro cent.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes of any Note Series will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Note Series Noteholders in respect of such payments.

(e) **Payments on business days**

If the due date for payment of any amount of principal or interest in respect of any Note of any Note Series 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.

(f) **Currency of the payments**

The Compartment shall pay any payments to be made in accordance with the relevant Priority of Payments, as the case may be, in Euro.

(g) **Payments of arrears**

If, on any relevant Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Compartment Bank Account, redeem any amount then due and payable or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Compartment on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and such amounts in arrears shall not bear interest. For the avoidance of doubt, the failure by the Compartment to pay in full interest due under any Class A Notes of any Note Series, not remedied within five (5) Business Days from any Payment Date on which such amount was initially due to be paid will constitute an Accelerated Amortisation Event as set out in Condition 11.

(h) **Paying Agent**

The initial Paying Agent and its specified offices (also acting as Registrar with respect to the Class B Notes of any Note Series) are as follows:

**BNP Paribas**

16 boulevard des Italiens, 75009 Paris  
France  
acting through its office located at  
9 rue du Débarcadère  
93500 Pantin  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class A Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other paying agent, *provided that* it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Relevant Rating Agencies and the holders of the Class A Notes in accordance with Condition 14 (*Notices to the Noteholders*).

## 10. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Compartment in respect of the Notes of any Note Series shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes of any Note Series be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes of any Note Series shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes of any Note Series in any relevant state or jurisdiction and the

Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

## 11. PROGRAMME REVOLVING PERIOD TERMINATION EVENTS AND ACCELERATED AMORTISATION EVENTS

### (a) Programme Revolving Period Termination Events

During the Programme Revolving Period, a Programme Revolving Period Termination Event will be deemed to have occurred if:

- (a) on any Calculation Date, the Management Company has determined that for the third consecutive Payment Date, the Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the Interest Priority of Payments;
- (b) on any Calculation Date, the Management Company has determined that the aggregate of:
  - (i) the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to Performing Client Accounts as at the immediately preceding Cut-off Date (taking into account (x) any purchase of any Receivables by the Compartment and/or (y) any repurchase by the Seller or any rescission of assignment of any Purchased Receivables to be made on or before the following Purchase Date); and
  - (ii) the Unapplied Revolving Amount (if any) as determined on such Calculation Date; and
  - (iii) the aggregate of, for each Note Series 20xx-y, the positive difference between the Note Series 20xx-y Total Available Amortisation Amount and the corresponding Note Series 20xx-y Principal Amount Outstanding;is less than the Principal Amount Outstanding of all Note Series as at the Payment Date immediately following such Calculation Date (taking into account any redemption of any Class of Notes or issuance of any further issue of Note Series to be made on the next Payment Date) multiplied by the sum of (i) one (1) and (ii) the Required Seller Share;
- (c) the occurrence of a Seller Event of Default;
- (d) a Servicer Termination Event has occurred and no Replacement Servicer has been appointed within thirty (30) calendar days;
- (e) a failure by either (i) the Class B Notes Subscriber(s) to subscribe for and pay the proceeds of the Class B Notes on any Issue Date or (ii) the Class S Notes Subscriber to subscribe for and pay the proceeds of the Class S Notes on any Issue Date;
- (f) on any Calculation Date, any of the Performances Triggers has been breached;
- (g) the Servicer is unable to pay its debts as they fall due (*état de cessation des paiements*) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code) or subject to any procedure governed by Book VI of the French Commercial Code;
- (h) on any Calculation Date, the Management Company has determined that the General Reserve Amount will be below the General Reserve Required Amount on the next Payment Date after the application of the Priority of Payments; or
- (i) a Purchase Shortfall Event has occurred.

The Programme Revolving Period Termination Events shall apply if any Notes of any Note Series remain outstanding. For the avoidance of doubt, the Programme Revolving Period Termination Events shall not apply if only Class S Notes are outstanding.

Following the occurrence of a Programme Revolving Period Termination Event, the Programme Revolving Period shall terminate on the day preceding the Payment Date immediately following

such occurrence and the Management Company shall declare the beginning of the Programme Amortisation Period which shall commence on the Payment Date (included) immediately following the date on which such Programme Revolving Period Termination Event has occurred. The Management Company shall notify the Class A Noteholders without undue delay in accordance with Condition 14 (*Notices to the Noteholders*).

(b) **Accelerated Amortisation Events**

During the Programme Revolving Period or the Programme Amortisation Period, an Accelerated Amortisation Event will be deemed to have occurred if:

- (a) a failure by the Compartment to pay in full interest due under any Class A Notes of any Note Series, not remedied within five (5) Business Days from the relevant Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 9(g) of the terms and conditions of the Notes of any Note Series);
- (b) any Hedging Counterparty in respect of any outstanding Class A Notes has been downgraded below the Hedging Counterparty Required Ratings, unless the Hedging Counterparty (i) has been replaced or guaranteed by an entity having at least the Hedging Counterparty Required Ratings or (ii) has provided collateral, each of the cases in accordance with the terms of the relevant Hedging Agreement; or
- (c) the Management Company has elected to liquidate the Compartment following the occurrence of any of the Compartment Liquidation Events.

The Accelerated Amortisation Events shall apply if any Notes of any Note Series remain outstanding. For the avoidance of doubt, the Accelerated Amortisation Events shall not apply if only Class S Notes are outstanding unless (i) all Class S Notes and all Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment or (ii) all Class S Notes and all Units issued by the Compartment are held solely by the Seller and the Seller has requested the liquidation of the Compartment.

The Management Company (acting on its own behalf or upon written notice (with copy to the Paying Agent) from the Class A Noteholders), shall cause all Notes of all Note Series (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their Principal Amount Outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if an Accelerated Amortisation Event shall occur, unless prior to the receipt of such notice the Accelerated Amortisation Event in respect of the Class A Notes shall have been cured.

Following the occurrence of an Accelerated Amortisation Event, the Programme Revolving Period or the Programme Amortisation Period, as the case may be, shall terminate on the day preceding the Payment Date immediately following such occurrence and the Management Company shall declare the beginning of the Programme Accelerated Amortisation Period on the Payment Date immediately following the date on which such Accelerated Amortisation Event has occurred. The Management Company shall notify the Class A Noteholders in accordance with Condition 14 (*Notices to the Noteholders*) without undue delay.

## 12. MEETINGS OF CLASS A NOTEHOLDERS

(a) **Introduction**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders of any Note Series shall not be grouped in a *masse* having separate legal personality and shall not act in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by the Class A Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or

by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 12 (*Meetings of Class A Noteholders*).

(b) **General Meetings of the Class A Noteholders**

(i) Prior to or after the occurrence of an Accelerated Amortisation Event

Prior to or after the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Compartment, may at any time, and the Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Class A Notes then outstanding of any Note Series are entitled to, upon requisition in writing to the Compartment, convene a Class A Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Class A Noteholders of any Note Series, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Class A Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Class A Noteholder of a given Note Series has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

(ii) Entitlement to Vote

Each Class A Note carries the right to one vote.

If the Seller or any of its affiliates holds any Class A Notes of any Note Series, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution, the Class A Notes of a given Note Series held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class A Notes or any Written Resolution in respect of that Class A Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Class A Notes of that Note Series.

(c) **Powers of the General Meetings of the Class A Noteholders**

(A) Convening of General Meeting

The Compartment Regulations contains provisions for convening meetings of the Class A Noteholders of any Note Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Programme Documents. General Meetings of Class A Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Class A Noteholders of any Note Series may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A

Notes of the Note Series.

- (ii) The General Meetings of the Class A Noteholders of any Note Series may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Class A Noteholders of a given Note Series.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of the Class A Noteholders of any Note Series for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of any Note Series, or, at any adjourned meeting, one or more persons being or representing a Class A Noteholder of the relevant Note Series, whatever the aggregate Principal Amount Outstanding of the Class A Notes of such Note Series held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Class A Noteholders of a given Note Series attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matter (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class A Noteholders of any Note Series) may be sanctioned by an Ordinary Resolution of Class A Noteholders of any Note Series.

(D) Extraordinary Resolutions

(i) Quorum

The quorum at any General Meeting of any Class A Noteholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than  $66 \frac{2}{3}$  per cent. of the aggregate Principal Amount Outstanding of such Class A Notes of a given Note Series, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of given Note Series.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Class A Noteholders of a given Note Series attending such General Meetings or represented thereat for matters requiring an Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of the holders of any Class A Notes of a given Note Series:

- (a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class A Notes of such Note Series (other than a Base Rate Modification (as defined in Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of

the Class A Notes of such Note Series or (y) the amount of principal or interest due on any date in respect of the Class A Notes of such Note Series or (z) the date of maturity of any Class A Notes of such Note Series or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class A Notes of such Note Series; or

- (b) to approve any alteration of the provisions of the Conditions of the Class A Notes of any Note Series or any Programme Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Class A Notes of any Note Series in accordance with the provisions of these Conditions or any Programme Document;
- (c) to alter the Priority of Payments during the Programme Revolving Period, the Programme Amortisation Period or the Programme Accelerated Amortisation Period or of any payment items in the Priority of Payments but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Class A Notes of such Note Series or the level of risk relating to such Class A Notes, such as, without limitation, by way of an increase in the amounts payable by the Compartment to the creditors of a higher rank than such Class A Notes (to the exception of any increase of any Compartment Operating Expenses in accordance with the provisions of the Compartment Regulations);
- (d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (e) to give any other authorisation or approval which under the Compartment Regulations or these Conditions is required to be given by Extraordinary Resolution;
- (f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Compartment Regulations or the Conditions which requires the written consent of the Class A Noteholders holding a requisite Principal Amount Outstanding of the Class A Notes of any Note Series outstanding; and
- (g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Programme Document.

(iv) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

- (E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each holder of Class A Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.
- (F) Decisions of General Meetings of the holders of the Class A Notes must be published in accordance with the provisions set forth in Condition 14 (*Notice to the Noteholders*).

(d) **Chairman**

The Class A Noteholders of any Note Series present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class A Noteholders fail to designate a Chairman, the Class A Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Compartment, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Compartment, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the holders of any Class A Notes of any Note Series by way of a resolution in writing signed by or on behalf of all Class A Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of any Class A Notes of any Note Series (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 14 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Class A Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the Clearing System(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Resolutions Binding**

Any Resolution passed at a General Meeting of Class A Noteholders of a given Note Series duly convened and held in accordance with the Compartment Regulations and this Condition 12 (*Meetings of Class A Noteholders*) and a Written Resolution shall be binding on all Class A Noteholders of such Note Series, regardless of whether or not a Class A Noteholder of such Note Series was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of Class A Notes of a given Note Series will be irrevocable and binding as to such holder and on all future holders of the Class A Notes of such Note Series, regardless of the date on which such Resolution was passed.

(g) **Information to the Class A Noteholders**

Each holder of Class A Notes of any Note Series will have the right, during the fifteen-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make



a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the holders of Class A Notes at the registered office of the Management Company, acting for and on behalf of the Compartment of any Note Series, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Compartment will pay any expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the holders of the Class A Notes of any Note Series, it being expressly stipulated that no expenses may be imputed against interest payable under the Class A Notes of any Note Series. Such expenses, part of the Compartment Operating Expenses, shall always be paid in accordance with the applicable Priority of Payments.

**13. MODIFICATIONS**

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Class A Noteholders at any time and from time to time, agree to any modification of the Programme Documents or these Conditions which:

- (A) in the opinion of the Management Company, has no material adverse consequences on the financial characteristics of the Class A Notes; or
- (B) in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Compartment has the right to modify these Conditions without the consent or sanction of the Class A Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to these Conditions and/or any Programme Document that the Management Company considers necessary or as proposed by a Hedging Counterparty pursuant to Condition 13(b)(A)(b):

- (A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Relevant Rating Agencies which may be applicable from time to time, *provided that*:
  - (a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (b) in the case of any modification to a Programme Document or these Conditions proposed by any relevant Hedging Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds) a Hedging Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraph (A);
- (B) in order to enable the Compartment and/or a Hedging Counterparty to comply with any obligation which applies to it under EU EMIR or UK EMIR, as applicable, *provided that* the Management Company or such Hedging Counterparty, as appropriate, certifies to such Hedging Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification

is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

- (C) to modify the terms of the Programme Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Compartment Regulations or these Conditions in order to enable the Compartment to comply with any requirements which apply to it under the EU Securitisation Regulation or the UK Securitisation Framework (including any implementing regulations, technical standards and guidance respectively related thereto) *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (D) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (E) for the purposes of enabling the Compartment or any of the other Programme Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (F) for the purpose of accommodating the execution or facilitating the transfer by a Hedging Counterparty of any Hedging Agreement;
- (G) to make such changes as are necessary to facilitate the transfer of any Hedging Agreement to a replacement counterparty or the roles of any other Programme Party to a replacement programme party, in each case in circumstances where such Hedging Counterparty or other Programme Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or programme party (as applicable) satisfying the applicable requirements in the Programme Documents including, without limitation, the applicable rating requirement;
- (H) to modify the terms of the Programme Documents and/or these Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the French Monetary and Financial Code which are applicable to the Compartment and/or any amendment to the provisions of the AMF General Regulation which are applicable to the Compartment, the Management Company and the Custodian, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect,
- (I) for this Programme to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification;
- (J) to comply with the LCR Delegated Regulation and the related regulatory technical standards and implementing technical standards,
- (K) to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);
- (L) to obtain or maintain the eligibility of the Class A Notes of any Note Series to the Eurosystem legal framework related to monetary policy;
- (M) to comply with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation,

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the relevant Hedging Counterparty or the relevant Programme Party, as the case may be, pursuant to Conditions 13(b)(A) to (M) (inclusive) above being a "**Modification Certificate**").

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade or withdrawal of the then current ratings assigned to any Class A Notes of any Note Series by any of the Relevant Rating Agency unless such modification limits such downgrading of or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred.

Other than where specifically provided in Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) or any Programme Document:

- (A) when implementing any modification pursuant to this Condition 13(b), the Management Company shall rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Programme Party, as the case may be, pursuant to this Condition 13(b);
  - (B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Programme Documents and/or these Conditions.
  - (C) Any such modification or determination pursuant to Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Class A Noteholders and any such modification shall be notified by the Compartment as soon as practicable thereafter to:
    - (a) so long as any of the Class A Notes of any Note Series rated by the Relevant Rating Agencies remains outstanding, each Relevant Rating Agency; and
    - (b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 of the French Monetary and Financial Code); and
    - (c) the Class A Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).
- (c) **Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*) and Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall be obliged, without any consent or sanction of the Class A Noteholders, to proceed with any modification to these Conditions and/or any Programme Document that the Management Company considers necessary:

- (A) for the purpose of changing the Original Base Rate that then applies in respect of the Class A Floating Rate Notes to an Alternative Base Rate and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change (including any adjustment to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread) (a "**Base Rate Modification**") provided that:
  - (a) such Base Rate Modification is being undertaken due to the occurrence of a Benchmark Event;
  - (b) following the occurrence of a Benchmark Event, the Management Company will inform the Seller, and the relevant Hedging Counterparty of the same.

The Management Company may elect to:

- (i) determine the Alternative Base Rate to be substituted for the Original Base Rate as the Applicable Reference Rate of Notes and those amendments to the Conditions and/or the Programme Documents to

be made by the Management Company as are necessary or advisable to facilitate the Base Rate Modification; or

- (ii) appoint, at its sole discretion, an alternative base rate determination agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller or a third party financial institution and dealer of international repute in France or in the European Union (the "**Alternative Base Rate Determination Agent**") to carry out the tasks referred to in this Condition 13(c) being specified that in the absence of manifest error, bad faith or fraud, the Alternative Base Rate Determination Agent shall have no liability whatsoever to the Compartment, the Management Company or the Noteholders for any determination made by it pursuant to this Condition,

*provided that* no such Base Rate Modification will be made unless:

- (i) the Management Company, acting on behalf of the Compartment, certifies to Class A Noteholders in writing (such certificate, a "**Base Rate Modification Certificate**"); or
- (ii) the Alternative Base Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Class A Noteholders,

that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Benchmark Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

- (1) a reference rate published, endorsed, approved or recognised by either (x) the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or Euronext Paris (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; or
- (2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
- (3) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines provided that this option may only be used if the Management Company certifies that, in its reasonable opinion, neither paragraphs (1) or (2) above are applicable and/or practicable in the context of this securitisation transaction and that the Management Company has received from the Alternative Base Rate Determination Agent reasonable justification of such determination;

provided that in accordance with Article 21(3) of the EU Securitisation Regulation, such Alternative Base Rate shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives;

- (C) the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Class A Noteholders; and
  - (D) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 13(c)(A) are satisfied;
- (B) following the occurrence of a Benchmark Event the Management Company shall use reasonable endeavours to agree to a change to the Original Base Rate that then applies in respect of any relevant Hedging Transaction in respect of the Class A Floating Rate Notes of such Note Series to an Alternative Base Rate (the "**Hedging Rate Modification**"), where commercially appropriate. Such Hedging Rate Modification shall (i) be made so that any Hedging Transaction contemplated under a Hedging Agreement is hedged following the Base Rate Modification, to a similar extent as prior to the Base Rate Modification and (ii) take effect no later than the Payment Date on which the Base Rate Modification takes effect, it being specified that if the relevant Hedging Counterparty does not agree to such Hedging Rate Modification, the Hedging Rate Modification in respect of such Hedging Agreement will be determined in accordance with the provisions set out in the relevant Hedging Transaction. For the avoidance of doubt, the approval of the relevant Hedging Counterparty is not a condition precedent to any Base Rate Modification in respect of the Class A Floating Rate Notes of any Note Series. The Management Company, on behalf of the Compartment, certifies to the Class A Noteholders of the relevant Note Series in writing that such Hedging Rate Modification will be carried out solely in accordance with this Condition 13(c)(B) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*) (such certificate being a "**Hedging Rate Modification Certificate**" and the Hedging Rate Modification Certificate and the Base Rate Modification Certificate being each a "**Modification Certificate**");
- (C) it is a condition to any such Base Rate Modification that:
  - (a) the Management Company has notified such Relevant Rating Agencies of the proposed Base Rate Modification;
  - (b) the Compartment shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and
  - (c) the Management Company has provided at least 30 days' prior written notice to the relevant Class A Noteholders of the proposed Base Rate Modification in accordance with Condition 14 (*Notice to the Noteholders*). If the Class A Noteholders of a given Note Series representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Floating Rate Notes with the same Original Base Rate of any Note Series then outstanding have notified the Management Company (acting on behalf of the Compartment) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class A Floating Rate Notes with the same Original Base Rate then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Class A Noteholders*) provided that objections made in writing to the Compartment other than through the applicable clearing system must be accompanied by evidence to the Compartment's satisfaction (having regard to prevailing market practices) of the relevant Class A Noteholder's holding of any Class A Floating Rate Notes with the same Original Base Rate of any Note Series.

Other than where specifically provided in this Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*) or any Programme Document:

- (A) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Programme Documents and/or these Conditions; and
- (B) any such modification or determination pursuant to Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*) shall be binding on the Class A Noteholders of the relevant Note Series and any such modification shall be notified by the Compartment as soon as practicable thereafter to:
  - (a) so long as any of the Class A Notes rated by the Relevant Rating Agencies remains outstanding, each Relevant Rating Agency; and
  - (b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-183 of the French Monetary and Financial Code); and
  - (c) the Class A Noteholders of all Note Series in accordance with Condition 14 (*Notice to the Noteholders*).

For the avoidance of doubt, any change to the definition, methodology or formula of any Original Base Rate, or other means of calculation the Original Base Rate, shall not constitute a Benchmark Event, unless otherwise specified or agreed.

- (d) Following the making of a Base Rate Modification in accordance with this Condition, the Alternative Base Rate will be applied to all relevant future payments on the Class A Floating Rate Notes of such Note Series.
- (e) Until a Base Rate Modification has been implemented in accordance with this Condition 13 (*Modifications*), the Interest Rate in respect of the Class A Floating Rate Notes of any Note Series will be calculated on the basis of the last available EURIBOR as determined in accordance with Condition 7 (*Interest*).
- (f) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Programme Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Relevant Rating Agency (a) that the then current rating by it of the Class A Notes would not be downgraded or withdrawn by such exercise or performance and/or (b) if the original ratings of the Class A Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class A Notes.
- (g) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Programme Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Class A Noteholders of any Note Series, it shall have regard to the general interests of such Class A Noteholders but shall not have regard to any interests arising from circumstances particular to individual Class A Noteholders of such Note Series whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Compartment or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Class A Noteholders.

## 14. NOTICES TO THE NOTEHOLDERS

### (a) Valid Notices and Date of Publications

- (i) Notices may be given to Class A Noteholders of any Note Series in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.
- (ii) Any notice to the Class A Noteholders shall be validly given if (i) published through the facilities of Euroclear France or (ii) published on the website of the Management Company (<https://reporting.eurotitrisation.fr>).
- (iii) Such notices shall be forthwith notified by email or through any other appropriate medium to the Relevant Rating Agencies and if required by the AMF General Regulation.
- (iv) Upon the occurrence of:
  - (a) a Revolving Period Termination Event; or
  - (b) a Stop Purchase Event; or
  - (c) an Accelerated Redemption Event,notification will be given by the Management Company, acting on behalf of the Compartment, to the Relevant Rating Agencies and the Noteholders.
- (v) The Management Company will publish such notice on its website ([www.eurotitrisation.fr](http://www.eurotitrisation.fr)) and may decide to publish a copy of any such notice in Bloomberg or through any other appropriate medium.
- (vi) Any notice given to the Noteholders by the Compartment in accordance with these Conditions shall be sent concurrently to all Hedging Counterparties.
- (vii) With respect to the Class B Notes of any Note Series, notices may be given relevant Class B Noteholder in any manner deemed acceptable by the Management Company.
- (viii) The Compartment will pay reasonable and duly documented expenses incurred with such notices.

### (b) Other Methods

The Management Company may approve some other method of giving notice to the Note Series Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes of any Note Series are then listed and *provided that* notice of that other method is given to the Class A Noteholders.

### (c) Notices to Euronext Paris

A copy of each notice given in accordance with this Condition 14 shall be provided to the Relevant Rating Agencies and Euronext Paris for so long as the Class A Notes of any Note Series are listed on Euronext Paris and the rules of Euronext Paris so require.

### (d) Liquidation of the Compartment

In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Note Series' Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company will also notify such decision on its website and through any appropriate medium.

## 15. NON PETITION AND LIMITED RECOURSE

### (a) Non Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Compartment.

### (b) Limited Recourse

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the applicable Priority of Payments set out in the Compartment Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Compartment may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations;

(b) the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment that have agreed thereto will be bound by each Priority of Payments as set out in the Compartment Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment. The Priority of Payments shall be applicable even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Compartment or any acts against payment received by the Compartment or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Compartment against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

### (c) Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Compartment Regulations and the decisions made by the Management Company on the basis of such rules.

## 16. COMPARTMENT LIQUIDATION DATE AND FINAL LEGAL MATURITY DATE

Any part of the nominal value of any Class of Notes of any Note Series or of the interest due on thereon which may remain unpaid shall be automatically cancelled after the date which is the earlier between (i) the applicable Final Legal Maturity Date and (ii) the Compartment Liquidation Date, so that the Note



Series Noteholders, after such date, shall have no right to assert a claim in this respect against the Compartment, regardless of the amounts which may remain unpaid after such date.

**17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

**(a) Governing law**

The Notes of any Note Series and the Programme Documents (other than the DD Account Pledge Agreement) are governed by and will be construed in accordance with French law.

The DD Account Pledge Agreement is governed by, and shall be construed in accordance with, Belgian Law.

**(b) Submission to Jurisdiction**

Pursuant to the Compartment Regulations, the Management Company has submitted to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris* for all purposes in connection with the Notes of any Note Series and the Programme Documents (other than the DD Account Pledge Agreement).

The parties have agreed to submit any dispute that may arise in connection with the DD Account Pledge Agreement to the exclusive jurisdiction of the Courts of Brussels.

## TERMS AND CONDITIONS OF THE CLASS S NOTES

The following is the text of the terms and conditions that shall be applicable to the Class S Notes. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. INTRODUCTION

#### (a) Programme

##### **Issuing Compartment**

Master Credit Cards PASS Compartment France (the "**Compartment**"), compartment of Master Credit Cards PASS, a *fonds commun de titrisation* (mutual securitisation fund) (the "**Fund**") established jointly by EuroTitrisation, in its capacity as Management Company, and BNP Paribas, in its capacity as Custodian and governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Compartment Regulations has established a EUR 1,000,000,000 asset-backed debt issuance programme for the issue of Note Series and Class S Notes (the "**Programme**"). The notes of a particular Note Series or the Class S Notes (the "**Notes**") will be issued by the Compartment pursuant to the terms of the Compartment Regulations and the other Programme Documents.

##### **Maximum Programme Amount**

The maximum aggregate nominal amount of all Note Series and all Class S Notes from time to time outstanding under the Programme will not exceed EUR 1,000,000,000 (the "**Maximum Programme Amount**"). The Management Company and the Seller may, without the consent of the Noteholders and the Unitholders, elect to increase the Maximum Programme Amount from time to time depending on, among other things, the Principal Amount Outstanding of the Note Series and/or the Class S Notes to be issued by the Compartment.

##### **Class S Notes**

The Class S Notes shall be issued by the Compartment, in accordance with the Compartment Regulations on any Issue Date during the Programme Revolving Period only. The Compartment is not required to obtain the consent of any Noteholder of any outstanding Note Series, the Class S Notes or any Unitholder to issue any Class S Notes.

### 2. INTERPRETATION

Unless otherwise defined in these Conditions or the context requires otherwise, capitalised terms used in these Conditions have the meanings and constructions ascribed to them in the Appendix (*Glossary of Defined Terms*) to this Base Prospectus and in the Master Definitions Agreement.

### 3. FORM, DENOMINATION AND TITLE

#### (a) Form and Denomination

The Class S Notes will be issued by the Compartment in registered dematerialised form in the denomination of EUR 10,000 each.

#### (b) Title

Title to the Class S Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class S Notes. The Class S Notes will, upon issue, be inscribed in the books (*inscription en compte*) of the Registrar. Title to the Class S Notes shall be evidenced by entries in the books of the Registrar pursuant to the Compartment Regulations and the Class S Notes Subscription Agreement.

#### 4. STATUS AND RANKING OF THE CLASS S NOTES; RELATIONSHIP BETWEEN THE NOTES OF ANY NOTE SERIES, THE CLASS S NOTES AND THE UNITS

##### (a) Status and Ranking of the Class S Notes

- (i) Status and Ranking of the Class S Notes on their respective Issue Date and during the Programme Revolving Period

The Class S Notes, when issued, will constitute direct obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class S Notes shall be made in accordance with the applicable Priority of Payments. The Class S Notes rank *pari passu* without preference or priority amongst themselves.

During the Programme Revolving Period, the Class S Notes will constitute unsubordinated obligations of the Compartment and payment of interest and principal will rank equally with the Class A Notes of all Note Series and, upon the redemption in full of all Class A Notes of all Note Series, the Class S Notes will rank senior to the Class B Notes of all Note Series, provided, however, that if and for so long as the Principal Deficiency Ledger is in debit on the preceding Calculation Date, no payment of principal on the Class S Notes shall be made.

- (ii) Status and Ranking of the Class S Notes during the Programme Amortisation Period

During the Programme Amortisation Period, the Class S Notes will constitute direct and subordinated obligations of the Compartment and (i) payments of interest in respect of the Class S Notes shall be subordinated to interest in respect of the Notes of all Note Series and (ii) no payment of principal in respect of the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full.

- (iii) Status and Ranking of the Class S Notes during the Programme Accelerated Amortisation Period

During the Programme Accelerated Amortisation Period, the Class S Notes will constitute direct and subordinated obligations of the Compartment and payments of interest in respect of the Class S Notes shall be subordinated to principal and interest in respect of the Notes of all Note Series and no repayment on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full.

##### (b) Relationship between the Notes of any Note Series, the Class S Notes and the Units

- (i) During the Programme Revolving Period and the Programme Amortisation Period:

- (a) payments of principal in respect of the Class B Notes of any Note Series are subordinated to the full redemption of the Class A Notes of the same Note Series;
- (b) payments of interest in respect of the Class B Notes of any Note Series are subordinated to payments of interest in respect of the Class A Notes of all Note Series.

- (ii) During the Programme Revolving Period (only)

- (a) if the Principal Deficiency Ledger is not in debit on the preceding Calculation Date, payments of principal in respect of the Class S Notes shall rank equally with any payment of principal in respect of the Class A Notes of all outstanding Note Series, provided, however, that if and for so long as the Principal Deficiency Ledger is in debit on the preceding Calculation Date, no payment of principal on the Class S Notes shall be made (the Class S Notes Amortisation Amount being equal to zero (0));
- (b) payments of the interest in respect of the Class S Notes shall rank equally with the payments of interest in respect of the Class A Notes of all outstanding Note Series.

- (iii) During the Programme Amortisation Period:
  - (a) no payment of principal on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full; and
  - (b) payment of interest on the Class S Notes are subordinated to the payments of interest on the Notes of all Note Series.
- (iv) During the Programme Accelerated Amortisation Period:
  - (a) no payment on the Class B Notes of all Note Series shall be made for so long as the Class A Notes of all Note Series have not been redeemed in full; and
  - (b) no payment on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full.
- (v) Payments in respect of the Units are in all circumstances subordinated to all payments on all Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes of any Note Series and the Class S Notes have been redeemed in full.

## 5. PRIORITY OF PAYMENTS

### (a) **Priority of Payments during the Programme Revolving Period and the Programme Amortisation Period**

During the Programme Revolving Period and the Programme Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the following Priority of Payments and the provisions of sub-paragraphs (i) and (ii) below:

#### (i) Interest Priority of Payments:

During the Programme Revolving Period and the Programme Amortisation Period, the Available Interest Amount will be applied on each Payment Date by the Management Company,

- (A) *firstly*, by debiting the Interest Account in order to pay any amounts referred to in items (1) to (12) below;
- (B) *secondly*, in the event of an insufficient credit balance of the Interest Account, in order to pay any amounts referred to in items (1), (2) and (3)(x) below only, by debiting the General Reserve Account (including, for the avoidance of doubt, the monies constituting the General Reserve Minimum Amount);
- (C) *thirdly*, and in the event of an insufficient credit balance of the Interest Account and the General Reserve Account, in order to pay any amounts referred to in items (1), (2) and (3)(x) below only, by debiting the Principal Account in accordance with paragraph (1) of the Principal Priority of Payments; and
- (D) *fourthly*, and in the event of an insufficient credit balance of the Interest Account, in order to pay any amounts referred to in item (5) below, to the extent of the General Reserve Decrease Amount,

in or towards the following payments but, in each case, only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

- (1) payment on a *pari passu* and *pro rata* basis of the Compartment Operating Expenses then due and payable by the Compartment to each relevant creditor;
- (2) as long as any Class A Notes of any Note Series remains outstanding, payment on a *pari passu* and *pro rata* basis of:
  - (x) any Class A Hedging Net Amounts, due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreement; and

- (y) any Class A Hedging Senior Termination Payments (if any) due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreements;
- (3) the payment on a *pari passu* and *pro rata* basis (subject to items (B) and (C) above which shall only benefit to item (x) below) of any amounts referred to in item (x) below and any amounts referred to in (y):
  - (x) as long as any Class A Notes of any Note Series remains outstanding, payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts; and
  - (y) during the Programme Revolving Period (only), payment of the Class S Notes Interest Payable Amount;
- (4) transfer to the General Reserve Account of an amount being equal to the General Reserve Replenishment Amount applicable on such Payment Date;
- (5) transfer to the Principal Account of an amount being equal to the debit balance of the Principal Deficiency Ledger;
- (6) in the event of a breach by the Servicer of its obligations to pay the Commingling Reserve Increase Amount due on the immediately preceding Settlement Date and provided that such breach has not been remedied on such Payment Date, transfer to the credit of the Commingling Reserve Account of an amount equal to the Commingling Reserve Increase Amount;
- (7) payment of the Class A Hedging Subordinated Termination Payments (if any) due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreement;
- (8) payment of the Class B Notes Interest Amount;
- (9) during the Programme Amortisation Period (only), payment on a *pari passu* and *pro rata* basis of any Class S Notes Interest Payable Amount;
- (10) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Programme Documents as applicable, which are not otherwise specified or provided for in item (1);
- (11) payment of the Aggregate Deferred Purchase Price (if any) remaining unpaid on the preceding Payment Date; and
- (12) payment of any remaining credit balance on the Interest Account as interest to the holder of the Units.

(ii) Principal Priority of Payments:

During the Programme Revolving Period and the Programme Amortisation Period, the Available Principal Amount will be applied on each Payment Date by the Management Company towards the following priority of payments or provisions but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full and by debiting the Principal Account:

- (1) payment on a sequential basis of the amounts referred to in items (1) to (3)(x) of Interest Priority of Payments, but only to the extent not paid in full by debit of the Interest Account and the General Reserve Account subject to the Interest Priority of Payments;
- (2) payment on a *pari passu* and *pro rata* basis of:

- (I) the Class A Notes Amortisation Amount due on (i) all Class A Notes of all Note Series if a Partial Amortisation Event has occurred during the Programme Revolving Period and/or (ii) the Class A Notes of any Note Series which are in their Note Series Amortisation Period); and
  - (II) during the Programme Revolving Period, the Class S Notes Amortisation Amount;
- (3) during the Programme Revolving Period and the Programme Amortisation Period, to the payment in the following order of priority of:
    - (i) the Effective Purchase Price of the Eligible Receivables (in the context of the Initial Transfers and/or Additional Transfers) purchased by the Compartment on such date; and
    - (ii) the Aggregate Deferred Purchase Price (to the extent not already paid in full in accordance with item (11) of the Interest Priority of Payment);
  - (4) during the Programme Revolving Period (only), towards transfer of the Unapplied Revolving Amount to the Revolving Account;
  - (5) once the Class A Notes of any given Note Series in its Note Series Amortisation Period have been redeemed in full, payment on a *pari passu* and pro rata basis of the Class B Notes Amortisation Amount on the Class B Notes of the same Note Series;
  - (6) during the Programme Amortisation Period (only) and once all Notes of all Note Series have been redeemed in full, payment of on a *pari passu* and pro rata basis of any Class S Notes Amortisation Amount; and
  - (7) until the redemption in full of all Notes of all Note Series and all outstanding Class S Notes, retention on the Principal Account of any remaining amounts to be applied as Available Principal Amount on the following Payment Date and once all Notes of all Note Series and all Class S Notes have been redeemed in full, transfer of any remaining amounts to the Interest Account.

(b) **Priority of Payments during the Programme Accelerated Amortisation Period**

During the Programme Accelerated Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses then due and payable by the Compartment to each relevant creditor;
- (2) payment on a *pari passu* and *pro rata* basis of any Class A Hedging Net Amounts and any Class A Hedging Senior Termination Payments due and payable to the relevant Hedging Counterparty under the relevant Hedging Agreements.
- (3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts;
- (4) redemption in full on a *pro rata* and *pari passu* basis of all Class A Notes of all Note Series;
- (5) payment of the Hedging Subordinated Termination Payments (if any) due and payable to any Hedging Counterparty under the relevant Hedging Agreement;
- (6) payment on a *pro rata* and *pari passu* basis of the Class B Notes Interest Amount;
- (7) redemption in full on a *pro rata* and *pari passu* basis of all Class B Notes of all Note Series;
- (8) payment in the following order of priority of:
  - (i) the Effective Purchase Price of the Eligible Receivables (in the context of Additional Transfers only) purchased by the Compartment on such date; and

- (ii) the Aggregate Deferred Purchase Price;
- (9) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Programme Documents as applicable which are not otherwise specified or provided for in item (1);
- (10) payment on a *pro rata* and *pari passu* basis of the Class S Notes Interest Amounts;
- (11) redemption in full on a *pro rata* and *pari passu* basis of the Class S Notes;
- (12) repayment of the outstanding amount of General Reserve Deposit (if any) to the Seller;
- (13) redemption in full on a *pro rata* and *pari passu* basis of the Units; and
- (14) on the Compartment Liquidation Date, payment to the holder of the Units of the Compartment Liquidation Surplus as final payment.

## 6. INTEREST

### (a) Period of Accrual

Interest on the Class S Notes will be payable by reference to successive Interest Periods (as defined below) during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period. Each Class S Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the earlier of (x) the date on which its Principal Amount Outstanding is reduced to zero or (y) its Final Legal Maturity Date specified in the applicable Issue Document or (z) the Compartment Liquidation Date.

### (b) Payment Dates and Interest Periods

#### (i) Payment Dates

Interest in respect of the Class S Notes will be payable monthly in arrears with respect to any Interest Period (as defined below) on each Payment Date.

#### (ii) Business Day Convention

If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.

#### (iii) Interest Periods

In these Conditions, an "**Interest Period**" means, in respect of the Class S Notes and with respect to each Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date save for the first Interest Period of any Class S Notes which shall begin on (and include) the Issue Date of such Class S Notes and shall end on (but exclude) the first Payment Date of such Class S Notes. The last Interest Period of such Note Series shall end at the latest on (and exclude) the Final Legal Maturity Date of such Class S Notes (or if earlier, on the Compartment Liquidation Date).

### (c) Day Count Fraction

The day count fraction in respect of the calculation of an amount of interest on the Class S Notes for any Interest Period will be computed on the basis of the actual number of days in the relevant Interest Period divided by 365.

### (d) Determination of Class S Notes Issue Amount, Class S Notes Interest Rate and Calculation of the Class S Notes Interest Amount and the Class S Notes Interest Payable Amount

#### (i) Determination of Class S Notes Issue Amount

- (a) The principal amount of the new Class S Notes issued by the Compartment on each Issue Date (the "**Class S Notes Issue Amount**") shall be determined by the Management Company:
- (b) The Class S Notes Issue Amount shall be notified to the Class S Notes Subscriber by the Management Company on the Calculation Date preceding the relevant Issue Date.
- (c) In the event that the number of Class S Notes to be issued is not an integer number, the aggregate number of Class S Notes to be issued shall be rounded upwards to the nearest integer number.

(ii) **Determination of Class S Notes Interest Rate**

Any Class S Notes will always bear a fixed interest rate equal to the Class S Notes Interest Rate determined by the Management Company on any Issue Date. The Class S Notes Interest Rate determined on each Calculation Date shall in any event equal or higher to zero (0) and shall never exceed the applicable Class S Notes Interest Cap Rate as calculated by the Management Company.

(iii) **Determination of the Class S Notes Interest Amount**

The Class S Notes Interest Amount will be calculated by the Management Company on each Calculation Date during the Programme Revolving Period, the Programme Amortisation Period and during the Programme Accelerated Amortisation Period by multiplying the Class S Notes Principal Amount Outstanding as at the preceding Payment Date (or the Issue Date, as the case may be), the relevant Class S Notes Interest Rate as determined by the Management Company and the applicable Day Count Fraction as specified in Condition 6(c), and rounding the resultant figure to the nearest cent..

(iv) **Calculation of the Class S Notes Interest Payable Amount**

The Management Company shall calculate the Class S Notes Interest Payable Amount on each Calculation Date during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period.

The Class S Notes Interest Payable Amount shall be payable in arrears on each Payment Date in accordance with the applicable Priority of Payments.

(v) **Notification of the Class S Notes Interest Amount and the Class S Notes Interest Payable Amount**

The Management Company shall notify the Class S Notes Interest Amount and the Class S Notes Interest Payable Amount applicable for the relevant Interest Period to the Class S Noteholder and the Registrar as soon as possible after their determination but in no event later than the fifth (5) Business Day thereafter.

(vi) **Notification to be Final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition 6 whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Compartment and all Class S Noteholder.

## 7. AMORTISATION AND CANCELLATION

(a) **Final Legal Maturity Date**

Unless previously redeemed as provided for below, the Class S Notes will be redeemed at their Principal Amount Outstanding on their Final Legal Maturity Date specified in the applicable Issue Document (subject to Business Day Convention (as specified in Condition 6) in accordance with the applicable Priority of Payments.



The Final Legal Maturity Date of the Class S Notes shall not fall before the Final Legal Maturity Date of the last issued Note Series.

(b) **Programme Revolving Period**

During the Programme Revolving Period and if the Principal Deficiency Ledger is not in debit on the Calculation Date preceding a Payment Date, the Class S Notes shall be redeemed on the Payment Date falling in the calendar month following the calendar month during which such Class S Notes have been issued in an amount equal to the relevant Class S Notes Amortisation Amount in accordance with the applicable Priority of Payments.

If and as long as the Principal Deficiency Ledger is in debit on the preceding Calculation Date, the Class S Notes shall not be redeemed.

(c) **Programme Amortisation Period**

On any Payment Date during the Programme Amortisation Period, the Class S Notes shall not be redeemed for so long as all Notes of all Note Series have not been fully redeemed.

Once all Notes of all Note Series have been fully redeemed, the Class S Notes shall be subject to a mandatory redemption on each Payment Date in an amount equal to the Class S Notes Amortisation Amount in accordance with the applicable Principal Priority of Payments.

(d) **Programme Accelerated Amortisation Period**

On any Payment Date during the Programme Accelerated Amortisation Period, the Class S Notes shall not be redeemed for so long as all Notes of all Note Series have not been fully redeemed.

Once all Notes of all Note Series have been fully redeemed, the Class S Notes shall be subject to a mandatory redemption on each Payment Date in an amount equal to the Class S Notes Amortisation Amount in accordance with the applicable Accelerated Priority of Payments.

(e) **Calculation of Class S Notes Amortisation Amount and Principal Amount Outstanding**

On any Payment Date (before application of the relevant Priority of Payments), the Principal Amount Outstanding of a Class S Note shall be equal to the Initial Principal Amount of such Class S Notes (EUR 10,000) less the aggregate of all principal amounts mandatorily redeemed or reduced in accordance with this Condition 7 in respect of each Class S Notes prior to such Payment Date.

The Class S Notes Amortisation Amount shall be calculated on each Calculation Date by the Management Company.

(f) **No Other Redemption**

The Compartment shall not be entitled to redeem the Class S Notes otherwise than as provided in these Conditions.

(g) **Purchase by the Fund and the Compartment**

Neither the Fund nor the Compartment shall, at any time, purchase or otherwise acquire any of Class S Notes.

(h) **Cancellation**

All Class S Notes which are fully redeemed by the Compartment pursuant to paragraphs (a) to (g) of this Condition 7 will be cancelled and accordingly may not be reissued or resold and the obligations of the Compartment in respect of any such Class S Notes shall be discharged.

## 8. PAYMENTS

### (a) Priorities of Payments

Any payment of interest or principal in respect of the Class S Notes shall be made on a Payment Date to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments set out in the Compartment Regulations.

### (b) Method of Payment

Payments of principal and interest in respect of the Class S Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the Class S Noteholder.

### (c) Rounding Rules

If in accordance with the relevant Priority of Payments, on any Payment Date, there is no sufficient funds to fully amortise all the Class S Notes to be amortised on such date the Available Distribution Amount for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Class S Note to be amortised shall be rounded down to the nearest Euro cent.

### (d) Payments subject to fiscal laws

Payments in respect of principal and interest on the Class S Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class S Noteholder in respect of such payments.

### (e) Payments on business days

If the due date for payment of any amount of principal or interest in respect of any Class S 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 otherwise shall be due.

### (f) Currency of the payments

The Compartment shall pay any payments to be made in accordance with the relevant Priority of Payments in Euro.

### (g) Payments of arrears

If, on any relevant Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Compartment Bank Account, redeem any amount then due and payable or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Compartment on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and such amounts in arrears shall not bear interest.

## 9. TAXATION

### (a) Tax Exemption:

All payments of principal, interest and other assimilated revenues by or on behalf of the Compartment in respect of the Class S Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) No Additional Amounts

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Class S Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Class S Notes shall be made net of

any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class S Notes in any relevant State or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

## 10. PROGRAMME REVOLVING PERIOD TERMINATION EVENTS AND ACCELERATED AMORTISATION EVENTS

### (a) Programme Revolving Period Termination Events

During the Programme Revolving Period, a Programme Revolving Period Termination Event will be deemed to have occurred if:

- (a) on any Calculation Date, the Management Company has determined that for the third consecutive Payment Date, the Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the Interest Priority of Payments;
- (b) on any Calculation Date, the Management Company has determined that the aggregate of:
  - (i) the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to Performing Client Accounts as at the immediately preceding Cut-off Date (taking into account (x) any purchase of any Receivables by the Compartment and/or (y) any repurchase by the Seller or any rescission of assignment of any Purchased Receivables to be made on or before the following Purchase Date); and
  - (ii) the Unapplied Revolving Amount (if any) as determined on such Calculation Date; and
  - (iii) the aggregate of, for each Note Series 20xx-y, the positive difference between the Note Series 20xx-y Total Available Amortisation Amount and the corresponding Note Series 20xx-y Principal Amount Outstanding;is less than the Principal Amount Outstanding of all Note Series as at the Payment Date immediately following such Calculation Date (taking into account any redemption of any Class of Notes or issuance of any further issue of Note Series to be made on the next Payment Date) multiplied by the sum of (i) one (1) and (ii) the Required Seller Share;
- (c) the occurrence of a Seller Event of Default;
- (d) a Servicer Termination Event has occurred and no Replacement Servicer has been appointed within thirty (30) calendar days;
- (e) a failure by either (i) the Class B Notes Subscriber(s) to subscribe for and pay the proceeds of the Class B Notes on any Issue Date or (ii) the Class S Notes Subscriber to subscribe for and pay the proceeds of the Class S Notes on any Issue Date;
- (f) on any Calculation Date, any of the Performances Triggers has been breached;
- (g) the Servicer is unable to pay its debts as they fall due (*état de cessation des paiements*) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code) or subject to any procedure governed by Book VI of the French Commercial Code;
- (h) on any Calculation Date, the Management Company has determined that the General Reserve Amount will be below the General Reserve Required Amount on the next Payment Date after the application of the Priority of Payments; or
- (i) a Purchase Shortfall Event has occurred.

The Programme Revolving Period Termination Events shall apply if any Notes of any Note Series remain outstanding. For the avoidance of doubt, the Programme Revolving Period Termination Events shall not apply if only Class S Notes are outstanding.

Following the occurrence of a Programme Revolving Period Termination Event, the Programme Revolving Period shall end terminate on the day preceding the Payment Date immediately following such occurrence and the Management Company shall declare the beginning of the Programme Amortisation Period which shall commence on the Payment Date (included) immediately following the date on which such Programme Revolving Period Termination Event has occurred. The Management Company shall notify the Class S Noteholders without undue delay in accordance with Condition 14 (*Notices to the Noteholders*).

(b) **Accelerated Amortisation Events**

During the Programme Revolving Period or the Programme Amortisation Period, an Accelerated Amortisation Event will be deemed to have occurred if:

- (a) a failure by the Compartment to pay in full interest due under any Class A Notes of any Note Series, not remedied within five (5) Business Days from the relevant Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 9(g) of the terms and conditions of the Notes of any Note Series);
- (b) any Hedging Counterparty in respect of any outstanding Class A Notes has been downgraded below the Hedging Counterparty Required Ratings, unless the Hedging Counterparty (i) has been replaced or guaranteed by an entity having at least the Hedging Counterparty Required Ratings or (ii) has provided collateral, each of the cases in accordance with the terms of the relevant Hedging Agreement; or
- (c) the Management Company has elected to liquidate the Compartment following the occurrence of any of the Compartment Liquidation Events.

The Accelerated Amortisation Events shall apply if any Notes of any Note Series remain outstanding. For the avoidance of doubt, the Accelerated Amortisation Events shall not apply if only Class S Notes are outstanding unless (i) all Class S Notes and all Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment or (ii) all Class S Notes and all Units issued by the Compartment are held solely by the Seller and the Seller has requested the liquidation of the Compartment.

The Management Company (acting on its own behalf or upon written notice) from the Class S Noteholder, shall cause all Class S Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, if an Accelerated Amortisation Event shall occur, unless prior to the receipt of such notice the Accelerated Amortisation Event in respect of the Class S Notes shall have been cured.

Following the occurrence of an Accelerated Amortisation Event, the Programme Revolving Period or the Programme Amortisation Period, as the case may be, shall end terminate on the day preceding the Payment Date immediately following such occurrence and the Management Company shall declare the beginning of the Programme Accelerated Amortisation Period on the Payment Date immediately following the date on which such Accelerated Amortisation Event has occurred. The Management Company shall notify the Class S Noteholders in accordance with Condition 11 (*Notices to the Class S Noteholder*) without undue delay.

## 11. NOTICES TO THE CLASS S NOTEHOLDER

(a) **Valid Notices and Date of Publications**

Notices may be given to Class S Noteholder in any manner deemed acceptable by the Management Company.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

(b) **Liquidation of the Compartment**

In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class S Noteholder within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned

above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 12. NON PETITION AND LIMITED RECOURSE

### (a) Non Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Compartment.

### (b) Limited Recourse

- (i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the applicable Priority of Payments set out in the Compartment Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
  - (a) the Assets of the Compartment may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations;
  - (b) the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment that have agreed thereto will be bound by each Priority of Payments as set out in the Compartment Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment. The Priority of Payments shall be applicable even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Compartment or any acts against payment received by the Compartment or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
- (iv) In accordance with Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Compartment against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Class S Noteholder shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

### (c) Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Compartment Regulations and the decisions made by the Management Company on the basis of such rules.

### **13. COMPARTMENT LIQUIDATION DATE AND FINAL LEGAL MATURITY DATE**

Any part of the nominal value of any Class S Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled after the date which is the earlier between (i) the applicable Final Legal Maturity Date and (ii) the Compartment Liquidation Date, so that the Class S Noteholder, after such date, shall have no right to assert a claim in this respect against the Compartment, regardless of the amounts which may remain unpaid after such date.

### **14. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

#### **(a) Governing law**

The Class S Notes and the Programme Documents (other than the DD Account Pledge Agreement) are governed by and will be construed in accordance with French law.

The DD Account Pledge Agreement is governed by, and shall be construed in accordance with, Belgian Law.

#### **(b) Submission to Jurisdiction**

Pursuant to the Compartment Regulations, the Management Company has submitted to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris* for all purposes in connection with the Class S Notes and the Programme Documents (other than the DD Account Pledge Agreement).

The parties have agreed to submit any dispute that may arise in connection with the DD Account Pledge Agreement to the exclusive jurisdiction of the Courts of Brussels.

## FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL DESCRIPTION OF CERTAIN TAX LAWS RELATING TO THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION.

### General

Payments of interest and other assimilated revenues made by the Compartment with respect to the Class A Notes of any Note Series will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in article 238-0 A 2 bis 2° of the Tax Code. If such payments under the Class A Notes of any Note Series are made in a Non-Cooperative State other than those mentioned in article 238-0 A 2 bis 2° of the Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Class A Notes of any Note Series will not be deductible from the Compartment's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 12.8 per cent. in case of payment to Class A Noteholders who are individuals or 25 per cent. in case of payment to Class A Noteholders other than individuals or 75 per cent. in case of payment in a Non-Cooperative State (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion for tax purposes as set out under Article 238 A of the French *Code général des impôts*, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, will apply in respect of a particular issue of Class A Notes of any Note Series if the Compartment can prove that the principal purpose and effect of such issue of the Class A Notes of any Note Series was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to *Bulletins officiels des Finances Publiques-Impôts* BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150 and BOI-INT DG-20-50-20 dated 6 June 2023, § 290, the issue of the Class A Notes of any Note Series will benefit from the Exception without the Compartment having to provide any proof of the purpose and effect of such issue of Class A Notes of any Note Series, if such Class A Notes of any Note Series are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system *provided that* such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, *provided further that* such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators *provided that* such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

**Withholding Tax and No Gross-Up**

The attention of the Class A Noteholders is drawn to Condition 10 (*Taxation*) of the terms and conditions of the Notes of any Note Series, stating that no gross-up will be available with respect to any withholding tax imposed and that the Fund or the Compartment shall not paid any additional amount in this respect.



## COMPARTMENT BANK ACCOUNTS

*This section sets out the main material terms of the Account Bank Agreement pursuant to which the Compartment Bank Accounts have been opened in the books of the Account Bank.*

### Introduction

On the Compartment Establishment Date and pursuant to the provisions of the Account Bank Agreement, the Account Bank opened (or agreed to open in the future, as applicable) in the name of the Compartment the Compartment Bank Accounts.

The purpose of the Account Bank Agreement is to set forth the terms and conditions under which the Management Company, acting for and on behalf of the Compartment, has instructed the opening of the Compartment Bank Accounts in the books of the Account Bank and the Management Company shall give written instructions to the Account Bank for the operations to be effected on such accounts.

The Management Company and the Account Bank have agreed that any securities accounts of the Fund (if any) will be opened by the Custodian upon request of any of the Management Company or the Cash Manager, and managed by those entities, in accordance with and pursuant to the terms of the Cash Management Agreement, the Account Bank Agreement and the Hedging Agreements, but such accounts and the securities standing to these accounts will be held and maintained exclusively in accordance with the provisions of the Custodian Agreement.

### Special Allocation to the Compartment Bank Accounts

Pursuant to the provisions of the Account Bank Agreement, the Compartment Regulations and the other relevant Programme Documents, each of the Compartment Bank Accounts shall be exclusively allocated to the operation of the Compartment. None of the Compartment Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other compartment that may be established from time to time by the Management Company.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Compartment Bank Accounts. All monies standing at the credit balance of the Compartment Bank Accounts shall be applied to pay all amounts (including payments of the Compartment Operating Expenses, payments to the Hedging Counterparties and payments of principal and interest to the Securityholders) in accordance with the relevant Priority of Payments and may be invested from time to time in Authorised Investments by the Cash Manager pursuant to the Cash Management Agreement.

Amounts standing to the credit of the Compartment Bank Accounts shall be remunerated at an interest rate of no less than zero per cent. by the Account Bank pursuant to the Account Bank Agreement.

### General Account

- (a) As per the instructions of the Management Company, the amounts that are credited to the General Account are the following:
  - (i) on each Settlement Date, with:
    - (a) any amount of the Available Collections standing to the credit of the Specially Dedicated Account (or directly transferred by the Servicer from its collection accounts or by the Borrowers or by any insurance company) and credited by the Servicer in accordance with the Specially Dedicated Account Agreement;
    - (b) any amount required to be transferred on such date from the Commingling Reserve Account in the event of a breach by the Servicer of its financial obligations (*obligations financières*) during the immediately preceding Collection Period under the Servicing Agreement; and
    - (c) any amount required to be transferred on such date from the Set-off Reserve Account in the event of the materialisation of a set-off risk;
  - (ii) on or prior to each Payment Date, with the Seller Dilutions (if any) to be paid by the Seller to the Compartment in accordance with the Master Receivables Sale and Purchase Agreement (to the extent such Seller Dilutions is/are not set-off in full against the Class S Notes Interest Amount), provided that the portion of these amounts corresponding to Outstanding Principal

Balance of the Purchased Receivables with respect to any Performing Client Accounts shall be forthwith transferred, on the same date, to the Principal Account and the remaining to the Interest Account (except during the Programme Accelerated Amortisation Period);

- (iii) on any relevant date, with the Non-Compliance Rescission Amount paid or to be paid by the Seller in accordance with the Master Receivables Sale and Purchase Agreement;
  - (iv) on or prior to each Payment Date during the Programme Accelerated Amortisation Period, with the amounts standing to the credit of the Principal Account, the Revolving Account, the Interest Account and the General Reserve Account (if any) before the application of the applicable Priority of Payments;
  - (v) on each Settlement Date during the Programme Accelerated Amortisation Period, with the Financial Income (if any);
  - (vi) on or prior the Payment Date, the Aggregate Repurchase Price upon the repurchase by the Seller of certain Purchased Receivables (subject to any set-off made on the relevant Payment Date);
  - (vii) on each Payment Date during the Programme Accelerated Amortisation Period, any other amount to be included in the Available Distribution Amount to be applied on such Payment Date;
  - (viii) on any date, any other amounts to be received from time to time by the Compartment pursuant to the Programme Documents and not otherwise credited to another Compartment Bank Account (including without limitation any amount of cash collections directly received under the Purchased Receivables following notification of the Borrowers or any insurance company); and
  - (ix) on the Compartment Liquidation Date, with any amount resulting from the liquidation of the Compartment and the Sale Price of the then Purchased Receivables, as the case may be.
- (b) As per the instructions of the Management Company, the amounts that are to be debited from the General Account are the following:
- (i) on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, by any amount required to be transferred on such date to the Principal Account or the Interest Account, as applicable; and
  - (ii) on each Payment Date during the Programme Accelerated Amortisation Period, by any amount payable out of the monies standing to the credit of the General Account, pursuant to the Accelerated Priority of Payments.

### **Principal Account**

- (a) As per the instructions of the Management Company, the amounts that are to be credited on the Principal Account during the Programme Revolving Period and the Programme Amortisation Period are the following:
- (i) on or prior to each Payment Date, with any amount of the Available Principal Collections received during the immediately preceding Collection Period (or estimated by the Management Company on the basis of the last Servicer Report) by debit of the General Account;
  - (ii) on or prior to each Payment Date, the portion of the Aggregate Repurchase Price credited to the General Account corresponding to the Outstanding Principal Balance of the Repurchased Receivables with respect to Client Accounts other than Defaulted Client Accounts in respect of a Repurchase Date immediately preceding such Payment Date (without double counting with item (i) above);
  - (iii) on or prior to each Payment Date, the part of the Seller Dilutions (if any) credited to the General Account and corresponding to the Outstanding Principal Balance of the Purchased Receivables with respect to Client Accounts other than Defaulted Client Accounts (without double counting with item (i) above);
  - (iv) on each Issue Date (during the Programme Revolving Period only) with:
    - (a) the proceeds of the issue by the Compartment of any Note Series in accordance with

the relevant Notes Subscription Agreement, subject to any set-off arrangements agreed between the parties to the relevant Notes Subscription Agreements; and

- (b) the proceeds of the issue by the Compartment of the Class S Notes in accordance with the Class S Notes Subscription Agreement, subject to any set-off arrangements agreed between the parties to the relevant Notes Subscription Agreements;
  - (v) on each Payment Date with the amounts credited to the Principal Deficiency Ledger by debit of the Interest Account in accordance with the Interest Priority of Payments, as calculated by the Management Company on the Calculation preceding such Payment Date;
  - (vi) on each Settlement Date, with all monies standing to the credit of the Revolving Account;
  - (vii) with any other amounts to be received from time to time by the Compartment pursuant to the Programme Documents and not already covered in sub-sections "General Account" to "Commingling Reserve Account".
- (b) As per the instructions of the Management Company, the amounts that are to be debited from the Principal Account are the following:
- (i) on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, by any amounts payable out of the moneys standing to the credit of the Principal Account, pursuant to the Principal Priority of Payments;
  - (ii) on the Issue Date of any Note Series, by the Issuance Premium Amount (if any) to be paid outside of any Priority of Payments in accordance with the relevant Final Terms (with respect to the Class A Notes of any Note Series) or the relevant Issue Document (with respect to the Class B Notes of any Note Series); and
  - (iii) in full, on or prior to each Payment Date during the Programme Accelerated Amortisation Period, by the transfer of all monies (if any) standing to its credit to the General Account.

#### **Interest Account**

- (a) As per the instructions of the Management Company, the amounts that are to be credited on the Interest Account during the Programme Revolving Period and the Programme Amortisation Period are the following:
- (i) on or prior to each Payment Date, with the Available Interest Collections with respect to the relevant Collection Period by debit of the General Account;
  - (ii) on each Settlement Date, with the Financial Income (if any);
  - (iii) on or prior to each Payment Date, with the remaining portion of the Seller Dilutions (if any) (after crediting the amount referred to in item (iii) of clause (a) above to the Principal Account) (without double counting with item (i) above);
  - (iv) on any relevant Payment Date, with the Hedging Net Amount (if any), in each case received by the Compartment from any relevant Hedging Counterparty (or replacement hedging counterparty) on or before such Payment Date and the Hedging Collateral Account Surplus (if any);
  - (v) on or prior to each Payment Date, with the General Reserve Decrease Amount from the General Reserve Account in order to cover a shortfall with respect to the payments of any amounts referred in item (5) of the Interest Priority of Payments;
  - (vi) on each Payment Date, with an amount debited from the General Reserve Account in order to cover a shortfall with respect to the payment of any amounts referred to in items (1), (2) and (3)(x) of the Interest Priority of Payments;
  - (vii) on or prior to each Payment Date, the remaining portion of the Aggregate Repurchase Price credited to the General Account (after crediting the amount referred to in item (a)(ii) of "**Principal Account**") (without double counting with item (i) above);
  - (viii) on each Settlement Date, with the amounts referred to in item (1) and (7) of the Principal Priority of Payments.

- (b) As per the instructions of the Management Company, the amounts that are to be debited from the Interest Account are the following:
- (i) on each Payment Date during the Programme Revolving Period and the Programme 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; and
  - (ii) in full, on or prior to each Payment Date of the Programme Accelerated Amortisation Period, by the transfer of all monies (if any) standing to its credit to the General Account.

#### **Revolving Account**

- (a) As per the instructions of the Management Company, the Revolving Account shall be credited, on each Payment Date during the Programme Revolving Period only, with the Unapplied Revolving Amount (if any), by debit of the Principal Account in accordance with the Principal Priority of Payments.
- (b) As per the instructions of the Management Company, the amounts that are to be debited from the Revolving Account are the following:
- (i) in full, on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, by the transfer of all monies (if any) standing to its credit to the Principal Account; and
  - (ii) in full, on or prior to each Payment Date of the Programme Accelerated Amortisation Period, by the transfer of all monies (if any) standing to its credit to the General Account.

#### **General Reserve Account**

- (a) As per the instructions of the Management Company, the amounts that are to be credited in the General Reserve Account are the following:
- (i) on or prior to any Issue Date on which a Note Series is issued by the Compartment, with the General Reserve Increase Amount;
  - (ii) on each Payment Date during the Programme Revolving Period (provided always that no Note Series is issued by the Compartment on such date) and the Programme Amortisation Period, with the General Reserve Replenishment Amount (if any) by debiting the Interest Account subject to and in accordance with the Interest Priority of Payments.
- (b) As per the instructions of the Management Company, the amounts that are to be debited from the General Reserve Account include are the following:
- (i) on or prior to each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, by an amount as determined by the Management Company to pay items (1) to (3)(x) of the Interest Priority of Payments in the event of an insufficient credit balance of the Interest Account (including, for the avoidance of doubt, the monies constituting the General Reserve Minimum Amount);
  - (ii) on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, with the General Reserve Decrease Amount which shall be (i) directly returned to the Seller (without such payments being subject to any Priority of Payments) and/or (ii) transferred in full or in part to the Interest Account (in the event of an insufficient credit balance of the Interest Account in order to pay any amount referred to in item (5) of the Interest Priority of Payment), as determined by the Management Company on the preceding Calculation Date;
  - (iii) in full, on or prior to each Payment Date during the Programme Accelerated Amortisation Period, by the transfer of all monies (if any) standing to its credit to the General Account before application of the applicable Priority of Payments.

### **Commingling Reserve Account**

- (a) As per the instructions of the Management Company, the Commingling Reserve Account shall be credited with the following amounts:
  - (i) on any Settlement Date, any Commingling Reserve Increase Amount due by the Servicer subject to and in accordance with the Commingling Reserve Deposit Agreement; and
  - (ii) during the Programme Revolving Period and the Programme Amortisation Period, in the event of a breach by the Servicer of its obligation to pay in full the Commingling Reserve Increase Amount due on any Settlement Date and provided that such breach has not been remedied on the immediately following Payment Date, with the applicable Commingling Reserve Increase Amount in accordance with, and subject to, the Interest Priority of Payments.
- (b) As per the instructions of the Management Company, the amounts that are to be debited from the Commingling Reserve Account are the following:
  - (i) if, on any Settlement Date, the Servicer has failed to transfer the whole or part of the Available Collections on the General Account pursuant to the terms of the Servicing Agreement, the Management Company shall immediately debit the Commingling Reserve Account and shall immediately credit the General Account on the same date up to the amount of such unpaid Available Collections;
  - (ii) on each Settlement Date with the Commingling Reserve Decrease Amount (if any) which shall be re-transferred to the Servicer (out of any Priority of Payments) in accordance with and subject to the Commingling Reserve Deposit Agreement (except if the Management Company does not receive any Servicer Report or any satisfactory documentary evidence of the amount of Available Collections, in the opinion of the Management Company);
  - (iii) on the first Business Day failing not less than two (2) months following the earlier of (i) the appointment of a Replacement Servicer and (ii) the date of any notice given to the Borrowers and the insurance companies, with any amount standing to the credit of the Commingling Reserve Account (if any) which shall be re-transferred to the retiring Servicer; and
  - (iv) on the Compartment Liquidation Date and subject to the full redemption of the Class A Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be transferred back to the Servicer.

### **Set-off Reserve Account**

- (a) As per the instructions of the Management Company, the Set-off Reserve Account shall be credited pursuant to the Master Receivables Sale and Purchase Agreement by the Seller (i) with the Set-off Reserve Required Amount within thirty (30) calendar days after the downgrade of the long term unsecured, unsubordinated and unguaranteed debt obligations of the Seller assigned by S&P below the S&P Second Required Ratings and if S&P is a Relevant Rating Agency with respect to any outstanding Note Series and (ii) thereafter on each applicable Settlement Date if and as long as the rating assigned by S&P to the long term unsecured, unsubordinated and unguaranteed debt obligations of the Seller is below the S&P Second Required Ratings and as long as S&P is a Relevant Rating Agency with respect to any outstanding Note Series, with the Set-off Reserve Increase Amount; and
- (b) the Set-off Reserve Account shall be debited:
  - (i) on or prior to each Payment Date, in the event of the materialisation of the set-off-risk and on the basis of the information provided to the Management Company by the Seller, the Management Company will immediately use all or part of the Set-off Reserve Deposit to the extent of the amount of collections which have been set-off against the cash deposits by the Borrowers. Any amount debited from the Set-off Reserve Account will be credited to the General Account;
  - (ii) on any Payment Date, with the Set-off Reserve Release Amount (if any) to be re-transferred directly (out of any Priority of Payments) to the Seller in accordance with and subject to the Master Receivables Sale and Purchase Agreement; and
  - (iii) on the Compartment Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Set-off Reserve Account to be transferred back to the Servicer.

## **Hedging Collateral Accounts**

A Hedging Collateral Account shall be opened in the books of the Account Bank in respect of each Hedging Counterparty on or before the entry into the relevant Hedging Agreement between the Compartment and the relevant Hedging Counterparty.

Each Hedging Collateral Account will comprise (i) a collateral cash account when collateral is posted in the form of cash by any of the Hedging Counterparties to the Compartment pursuant to the terms of the relevant Hedging Agreement and (ii) a collateral securities account when collateral is posted in the form of eligible securities by any of the Hedging Counterparties to the Compartment pursuant to the terms of relevant Hedging Agreement.

Further details about the operation of each Hedging Collateral Account in relation to any Hedging Agreement entered into between the Compartment and any Eligible Hedging Counterparty shall be set out in the Account Bank Agreement.

## **Termination of the Account Bank Agreement**

Unless terminated earlier in the event of the occurrence of any events set out below, the Account Bank Agreement shall terminate on the Compartment Liquidation Date.

The parties to the Account Bank Agreement will remain bound to execute their obligations in respect of the Account Bank Agreement until the date on which their obligations shall have been satisfied, even if such date falls after the Compartment Liquidation Date

## ***Termination of the Account Bank's Appointment by the Management Company following the occurrence of an Account Bank Termination Event***

If an Account Bank Termination Event has occurred, the Management Company shall terminate the Account Bank Agreement and shall appoint a new Compartment's account bank within (i) thirty (30) calendar days after the occurrence of such Account Bank Termination Event if it does not consist in a downgrade of the Account Bank below the Account Bank Required Rating; or (ii) sixty (60) calendar days after the occurrence of such Account Bank Termination Event if it consists in a downgrade of the Account Bank below the Account Bank Required Ratings *provided that*:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to a new Account Bank (a "**New Account Bank**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the New Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (c) the New Account Bank has at least the Account Bank Required Ratings;
- (d) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;
- (e) cash standing to the credit of each Compartment Bank Account has been transferred to the corresponding replacement Compartment Bank Accounts opened in the books of the New Account Bank;
- (f) the Relevant Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Relevant Rating Agencies to the Class A Notes of any Note Series, unless such substitution is to limit or avoid the downgrading of the rating then assigned by the Relevant Rating Agencies to the Class A Notes of any Note Series;
- (g) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

## ***Revocation and Termination of the Account Bank's Appointment by the Management Company***

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the other parties not less than ninety (90) calendar days' written notice prior to such effective date and that such effective

date shall not fall less than ten (10) calendar days before any due date for payment in respect of any Notes) to revoke the appointment of the Account Bank and to appoint a substitute account bank provider *provided that* such revocation shall not take effect until the conditions set out in sub-section "*Termination of the Account Bank's Appointment by the Management Company following the occurrence of an Account Bank Termination Event*" are satisfied.

#### ***Resignation and Termination of the Account Bank Agreement***

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Account Bank (a "**successor Account Bank**") *provided, however, that* such resignation shall not take effect until the conditions set out in sub-section "*Termination of the Account Bank's Appointment by the Management Company following the occurrence of an Account Bank Termination Event*" are satisfied.

#### **Governing Law and Jurisdiction**

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## COMPARTMENT AVAILABLE CASH

*This section sets out the main material terms of the Cash Management Agreement pursuant to which the Compartment Available Cash will be invested in Authorised Investments.*

Under the Cash Management Agreement, the Management Company has appointed BNP Paribas as Cash Manager to invest the Compartment Available Cash.

### **Authorised Investments**

The Cash Manager, based on the instructions of the Management Company, may invest all sums temporarily available, pending allocation and distribution and credited to the Compartment Bank Accounts (excluding all Hedging Collateral Accounts) in the Authorised Investments.

The Management Company and the Cash Manager may agree to take into account after the date of the Cash Management Agreement, any other rating levels which may be required by applicable laws and regulations or as per the most recently public available rating criteria methodology reports published by the Relevant Rating Agencies and commensurate with the then current ratings of the Class A Notes of any Note Series.

The Cash Manager, based on the instructions of the Management Company, may also invest in other instruments as subsequently authorised by applicable regulations, and provided that the criteria for general eligible investments then issued and applied by each of the Relevant Rating Agencies will also be fulfilled.

The Compartment Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

### **Investment Rules**

Each securities referred to in items 2, 3, 4 and 5 of "Authorised Investments" shall mature at the latest on the immediately following Settlement Date (excluded).

The Management Company will oversee that the Cash Manager manages the Compartment Available Cash in accordance with the instructions of the Management Company and the investment criteria set out in the Cash Management Agreement, provided that the Management Company shall remain liable towards the Securityholders for the control and verification of the investment rules. For this purpose, the Cash Manager shall inform the Management Company of the ratings of the Authorised Investments and/or of the issuer of the Authorised Investments in which the Compartment Available Cash is invested.

The investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings does not result in a downgrade or withdrawal of any of the ratings then assigned by any of the Relevant Rating Agencies to the Class A Notes of any Note Series. No investment may be disposed before its maturity, except in exceptional circumstances when justified by a concern for the protection of the interests of the Securityholders. Such circumstances may be the legal, financial or economic situation of the issuer of the relevant securities or a risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant securities.

### **Termination of the Cash Management Agreement**

#### **Term**

Unless terminated earlier in the event of the occurrence of any events set out below, the Cash Management Agreement shall terminate on the Compartment Liquidation Date.

The parties to the Cash Management Agreement will remain bound to execute their obligations in respect of the Cash Management Agreement until the date on which the totality of their obligations shall have been satisfied, even if such date falls after the Compartment Liquidation Date.

#### ***Termination of the Cash Manager's Appointment by the Management Company following the occurrence of a Cash Manager Termination Event***

Following the occurrence of a Cash Manager Termination Event, the Management Company shall appoint a new cash manager (a "**New Cash Manager**") within sixty (60) calendar days following the occurrence of such Cash Manager Termination Event, provided that:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to the New Cash Manager having and documentation



has been executed to the satisfaction of the Management Company;

- (b) the New Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Account Bank and the New Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (c) the Relevant Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Relevant Rating Agencies to the Class A Notes of any Note Series or the Class A Notes of any Note Series being placed on credit watch with negative implication, unless such substitution is to limit the downgrading or avoid the withdrawal of the rating then assigned by the Relevant Rating Agencies to the Class A Notes of any Note Series;
- (d) the Compartment shall not bear any additional costs in connection with such substitution; and
- (e) such substitution is made in compliance with the then applicable laws and regulations.

#### ***Revocation and Termination of Appointment by the Management Company***

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the other parties not less than ninety (90) calendar days' written notice prior to such effective date) to revoke the appointment of the Cash Manager and appoint additional or other cash manager(s) *provided, however, that* such revocation shall not take effect until the conditions set out in sub-section "*Termination of the Cash Manager's Appointment by the Management Company following the occurrence of a Cash Manager Termination Event*" are satisfied.

#### ***Resignation of the Cash Manager***

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager. Upon receipt of a cessation notice the Management Company will nominate a successor to the Cash Manager *provided, however, that* such resignation shall not take effect the conditions set out in sub-section "*Termination of the Cash Manager's Appointment by the Management Company following the occurrence of a Cash Manager Termination Event*" are satisfied.

#### **Governing Law and Jurisdiction**

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

## CREDIT AND LIQUIDITY STRUCTURE

*An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Class A Notes of any Note Series. The structure of the Compartment provides for various hedging and protection mechanisms which benefit exclusively to the Class A Noteholders and which shall not benefit, directly or indirectly, to the holders of any security issued by the Fund in respect of any other compartment. In addition, the Class A Noteholders shall not benefit from any hedging or protection mechanism that may be provided for in relation to the establishment and operation of any other compartment of the Fund.*

### **Representations and warranties related to the Purchased Receivables**

According to the provisions of the Master Receivables Sale and Purchase Agreement, the Compartment will purchase, on each Purchase Date, the Receivables and the related Ancillary Rights and will rely upon the representations made and the warranties given by the Seller (see section "THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES" and section "SALE AND PURCHASE OF THE RECEIVABLES"). In particular, the Receivables will be acquired by the Fund and allocated by the Management Company to the Compartment on the basis of the representations made and the warranties given by the Seller with regard to the compliance of the Receivables (and their corresponding Revolving Credit Agreements and Client Accounts) with the Eligibility Criteria. Without prejudice of such representations and warranties, the Seller will not guarantee the solvency (*solvabilité*) of the Borrowers or the effectiveness (*efficacité*) of the related Ancillary Rights.

### **Compartment excess margin**

Irrespective of any credit enhancement mechanisms described in this section, the main protection of the Class A Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (i) the interest and Recoveries received under the Purchased Receivables and the Financial Income (less the Compartment Operating Expenses and, as the case may be, the Hedging Net Amounts due to any Hedging Counterparty) and (ii) the interest amounts payable under the Class A Notes of any Note Series (less, as the case may be, the Hedging Net Amounts due by any Hedging Counterparty), the Class B Notes and the Class S Notes.

### **Deferred Purchase Price**

During the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period, additional credit enhancement for the Notes of any Note Series will be provided by overcollateralization in the form of additional aggregate Outstanding Principal Balance from the Eligible Receivables purchased by the Compartment and funded through the Deferred Purchase Price mechanism (see "SALE AND PURCHASE OF THE RECEIVABLES – Purchase Price of the Receivables").

### **Subordination**

#### ***Subordination of the Class B Notes***

During the Programme Revolving Period and the Programme Amortisation Period:

- (a) payments of principal of the Class B Notes of any Note Series are subordinated to the full redemption of the Class A Notes of the same Note Series;
- (b) payments of interest in respect of the Class B Notes of any Note Series are subordinated to payments of interest in respect of the Class A Notes of all Note Series.

During the Programme Accelerated Amortisation Period: no payment on the Class B Notes of all Note Series shall be made for so long as the Class A Notes of all Note Series have not been redeemed in full.

#### ***Subordination of the Class S Notes***

During the Programme Revolving Period, payments of principal and interest on the Class S Notes shall rank equally with payments of principal and interest on the Class A Notes provided, however, that if and for so long as the Principal Deficiency Ledger is in debit on the preceding Calculation Date, no payment of principal on the Class S Notes shall be made.

During the Programme Amortisation Period:

- (a) no payment of principal on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full; and
- (b) payment of interest on the Class S Notes are subordinated to the payments of interest on the Notes of all Note Series.

During the Programme Accelerated Amortisation Period, no payment on the Class S Notes shall be made for so long as the Notes of all Note Series have not been redeemed in full.

### ***Subordination of the Units***

The rights of the holder of the Units to receive amounts of interest and principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Notes of any Note Series and the holders of the Class S Notes, to receive such amounts of interest and principal according to the provisions specified in this Base Prospectus.

### ***Credit enhancement for the Class A Notes***

Without prejudice of the Compartment's excess margin (see "*Compartment Excess Margin*" above), credit enhancement for the Class A Notes of each Note Series will be provided by:

- (a) the General Reserve Deposit (see "*General Reserve Deposit*" below);
- (b) the overcollateralization in the form of additional aggregate outstanding principal balance from the Purchased Receivables transferred to the Compartment and funded through a Deferred Purchase Price mechanism during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period (see "*Deferred Purchase Price*" above);
- (c) the subordination of payments of principal in respect of the Class B Notes of any Note Series;
- (d) the subordination of payments of interest of the Class B Notes of all Note Series;
- (e) the subordination of payments on the Class S Notes during the Programme Amortisation Period and the Programme Accelerated Amortisation Period; and
- (f) the subordination of payments on the Units.

### **General Reserve Deposit**

#### ***Establishment of the General Reserve Deposit***

In accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code and the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the Master Receivables Sale and Purchase Agreement, the Seller has agreed to make on the Compartment Establishment Date, the General Reserve Deposit with the Compartment (*remise d'espèces en pleine propriété à titre de garantie*).

The General Reserve Amount shall at least be equal to the General Reserve Required Amount (provided that all amounts of interest received from the investment and/or the placement of the General Reserve Deposit and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

#### ***Purpose and Allocation of the General Reserve Deposit***

The General Reserve Deposit will be used and applied by the Management Company, acting for and on behalf of the Compartment, to satisfy the obligations of the Compartment as set out in the Compartment Regulations, in accordance with provisions of Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

On or prior to each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the Management Company shall give the instructions to the Account Bank for the General Reserve Account to be debited in accordance with and subject to the Interest Priority of Payments.

On or prior to the first Payment Date following the occurrence of an Accelerated Amortisation Event, the credit balance standing on the General Reserve Account shall be transferred to the General Account and shall form part of the Available Distribution Amount.

### **General Reserve Required Amount**

The Management Company shall always ensure that the General Reserve Amount is equal on each Payment Date to the applicable General Reserve Required Amount (provided that all amounts of interest received from the investment and/or the placement of the General Reserve Amount and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

### **Increase of the credit balance of the General Reserve Account during the Programme Revolving Period and the Programme Amortisation Period**

#### **Mandatory replenishment**

On each Calculation Date during the Programme Revolving Period and the Programme Amortisation Period, the Management Company shall determine the General Reserve Amount and the General Reserve Required Amount on the immediately following Payment Date.

If the Management Company determines on any Calculation Date during the Programme Revolving Period and the Programme Amortisation Period that the General Reserve Amount will be less than the General Reserve Required Amount on the following Payment Date, the Management Company shall give the relevant instructions to:

- (A) the Account Bank, on each Payment Date and to the extent that no Note Series is issued by the Compartment on such Payment Date, to credit the General Reserve Account with the General Reserve Replenishment Amount in accordance with the relevant Priority of Payments; and/or
- (B) the Seller, on each Payment Date on which a Note Series is issued by the Compartment on such Payment Date, in order to credit the General Reserve Account in an amount equal to the General Reserve Increase Amount in accordance with Articles L. 211-36 I 2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*). In this case, the Management Company will deliver a written request to the Seller.

During the Programme Accelerated Amortisation Period, the General Reserve Deposit shall not be replenished.

### **Reimbursement of the credit balance of the General Reserve Account**

If on any Calculation Date during the Programme Revolving Period or the Programme Amortisation Period, the Management Company determines that the General Reserve Amount (after application of the relevant Priority of Payments on the corresponding Payment Date) will be higher than the General Reserve Required Amount on the following Payment Date, the Management Company shall calculate the General Reserve Decrease Amount and shall give the relevant instructions to the Account Bank to debit the General Reserve Account in such amount which will be directly returned to the Seller on such Payment Date without such payment being subject to any Priority of Payments (unless part or all the General Reserve Decrease will be used by the Compartment in accordance with the Interest Priority of Payment).

For the avoidance of doubt, no General Reserve Decrease Amount shall be returned to the Seller during the Programme Accelerated Amortisation Period.

On each Payment Date during the Programme Accelerated Amortisation Period, the amount of the General Reserve Deposit still outstanding will be fully reimbursed to the Seller, if and to the extent not reimbursed and in accordance with and subject to the Accelerated Priority of Payments.

## THE HEDGING AGREEMENTS

*The following section describes, in summary, the material terms of the Hedging Agreements. The description does not purport to be complete and is subject to the provisions of each of the Hedging Agreements. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Base Prospectus shall have the meanings given to such terms in the Appendix (Glossary of Defined Terms) of this Base Prospectus or in the relevant Hedging Agreement.*

### Hedging Strategy

The Compartment may enter into Hedging Agreements in relation to any Class A Floating Rate Notes of any Note Series and in accordance with its hedging strategy.

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the hedging strategy (*stratégie de couverture*) of the Compartment is to enter into any Hedging Agreements in relation to any Floating Rate Notes of any Note Series.

If the Notes of any Note Series are Floating Rate Notes, unless the Interest Rate of such Floating Rate Notes is capped at the required level in the applicable Final Terms, the Compartment shall enter into one or several Hedging Agreement(s) with one or several Eligible Hedging Counterparty(ies), in order to hedge its exposure with respect to any Floating Rate Notes of any Note Series against the fixed adjustable interest rate of the Purchased Receivables.

### Form of Hedging Transactions

The Hedging Transactions which may be entered into by the Compartment under a Hedging Agreement for the purposes of hedging its interest rate risks in respect of certain Floating Rate Notes shall be in the form of:

- (a) interest rate swap transactions, under which the relevant Hedging Counterparty shall pay the Compartment floating amounts based on EURIBOR or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread) as determined in accordance with the Hedging Agreement and the Compartment shall pay to the relevant Hedging Counterparty fixed amounts calculated on the basis of a fixed rate negotiated with the relevant Hedging Counterparty on each applicable Payment Date set out in the confirmation relating to such transaction. Payments under interest rate swap transactions will be made on a net basis by the Compartment or the relevant Hedging Counterparty depending on which party will, from time to time, owe the higher amount; or
- (b) interest rate cap transactions, under which the relevant Hedging Counterparty shall on each applicable Payment Date set out in the confirmation relating to such transaction pay to the Compartment floating amounts equal to the amount by which EURIBOR or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread) as determined in accordance with the Hedging Agreement for the relevant Interest Period exceeds the agreed cap rate and the Compartment shall pay a premium to the relevant Hedging Counterparty; such premium may be payable upfront in full upon the conclusion of the relevant interest rate cap transaction or by way of instalments on each applicable Payment Date under the relevant Hedging Transactions (or as otherwise agreed between the Compartment and the relevant Hedging Counterparty),

in each case, the floating amounts paid by the relevant Hedging Counterparty(ies) under the relevant Hedging Transaction(s) shall be exclusively allocated by the Management Company to the Compartment and applied pursuant to the relevant Priority of Payments.

The terms of each Hedging Transaction (including, but not limited to, the notional amount, floating rate option, fixed rate, the Payment Dates, the initial swap payment (if any), effective date and termination date) will be as set out in the relevant Hedging Agreement and the confirmation relating to such Hedging Transaction.

Each Hedging Agreement will be documented by an FBF Master Agreement or an ISDA Master Agreement.

### Rating of the Hedging Counterparties

Pursuant to the terms of each Hedging Agreement, in the event that the relevant Hedging Counterparty (or any guarantor of that Hedging Counterparty) is downgraded by the Relevant Rating Agency below the rating(s) specified in the relevant Hedging Agreement (in accordance with the requirements of the relevant Rating Agencies) and, where applicable, the then-current ratings of the relevant Floating Rate Notes would or may, as applicable, be adversely affected as a result of the downgrade, such Hedging Counterparty will be required to

take certain remedial measures. Such measures may include providing collateral for its rights and obligations under the relevant Hedging Agreement, arranging for its obligations under the relevant Hedging Agreement to be transferred to an entity with the ratings required by the Relevant Rating Agency, procuring another entity with the ratings required by the Relevant Rating Agency to become a co-obligor in respect of, or guarantor of, its obligations under the relevant Hedging Agreement or taking such other action as it may agree with the Relevant Rating Agency. A failure to take such steps will allow the Compartment to terminate the relevant Hedging Agreement and transactions thereunder.

### **Return of Collateral in Excess**

If a Hedging Counterparty has posted collateral in excess of the required amount, such excess will be returned by the Compartment to the relevant Hedging Counterparty outside any applicable Priority of Payments.

### **Termination of the Hedging Agreements and Hedging Transactions**

A Hedging Agreement and any Hedging Transactions thereunder may be terminated upon the occurrence of any of the Events of Default, Change of Circumstances or Termination Events (in each case, as defined in the relevant Hedging Agreement) set out in the relevant Hedging Agreement.

Events of Default under a Hedging Agreement applicable to a Hedging Counterparty may include, but will not be limited to, the following:

- (a) failure to make payment under the relevant Hedging Transaction when due, subject to the grace period set out in the relevant Hedging Agreement;
- (b) failure to perform its obligations pursuant to the relevant Hedging Agreement (other than the obligation to pay in accordance with paragraph (a) above and the obligation to conclude a confirmation for each transaction) subject to the grace period set out in the relevant Hedging Agreement;
- (c) any representation proving to be incorrect in any material respect with respect to the relevant Hedging Counterparty;
- (d) the occurrence of a bankruptcy or insolvency event in respect of the relevant Hedging Counterparty; or
- (e) the occurrence of a breach or an event capable of resulting in any security interest or guarantee in respect of a Hedging Transaction becoming void, unenforceable or ceasing to exist.

Change of Circumstances or Termination Events under a Hedging Agreement may include, but will not be limited to, the following:

- (a) a change in law or regulation which results in (i) the illegality of a Hedging Transaction or (ii) a deduction or withholding on account of tax on an amount receivable from the Compartment or the relevant Hedging Counterparty under such Hedging Transaction;
- (b) the relevant Floating Rate Notes to which the Hedging Agreement relates being redeemed or cancelled in full prior to their scheduled maturity;
- (c) the liquidation of the Compartment by the Management Company;
- (d) amendments to the Programme Documents (i) without the prior written consent of the relevant Hedging Counterparty where such amendment affects the amount, timing or priority of payments of any amounts due between the Compartment and the relevant Hedging Counterparty or (ii) without the prior consent of the relevant Hedging Counterparty where such amendment would have a material adverse effect on the relevant Hedging Counterparty; or
- (e) a downgrade of the relevant Hedging Counterparty (or any guarantor of that Hedging Counterparty) by the Relevant Rating Agency below the rating(s) specified in the relevant Hedging Agreement and the subsequent failure of the relevant Hedging Counterparty to take the corresponding remedial actions, in each case as further described in section entitled "*Rating of the Hedging Counterparty*" above.

### **Termination Payments**

Upon the occurrence of an Event of Default, a Change of Circumstances or a Termination Event (as the case may be) specified in the relevant Hedging Agreement, the Non-Defaulting Party (as defined in the relevant

Hedging Agreement) (in case of an Event of Default) or the Non-Affected Party, or if there are two Affected Parties, each Affected Party (each as defined in the relevant Hedging Agreement) (in the case of a Change of Circumstances or a Termination Event) may, after a period of time set forth in the relevant Hedging Agreement, elect to terminate the relevant Hedging Agreement and any transactions thereunder. If the Hedging Agreement is terminated due to an Event of Default, a Change of Circumstances or a Termination Event (as the case may be), a termination payment may be due to the relevant Hedging Counterparty by the Compartment and will be paid out of available funds in the General Account in accordance with the applicable Priority of Payments. The amount of any such termination payment may be based on the market quotations of the cost of entering into a similar swap or cap transaction or such other methods as may be required under the relevant Hedging Agreement, in each case in accordance with the procedures set forth in the relevant Hedging Agreement.

As a result of an Event of Default, a Change of Circumstances or a Termination Event (as the case may be) in respect of the Hedging Agreement, any termination payments due from the Compartment shall be payable on the Payment Date following the determination of the amounts owed under (and calculated in accordance with) the relevant Hedging Agreement in accordance with the Priority of Payments, provided that if the relevant Priority of Payments does not allow the full payment of such termination payments to the relevant Hedging Counterparty to be made on a given Payment Date, the unpaid balance shall be paid to such Hedging Counterparty in accordance with the applicable Priority of Payments on the following Payment Date and, in any case, on the following Payment Date(s), until the entire unpaid balance has been paid.

In the event that a Hedging Agreement is terminated prior to the final maturity date of the relevant Floating Rate Notes (and where such notes have not been repaid in full), the Compartment will use its reasonable endeavours to enter into a replacement hedging agreement in respect of such Floating Rate Notes. Any replacement hedging agreement must be entered into on terms specified in the relevant Hedging Agreement.

## DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT

*This section describes the Compartment Liquidation Events, the procedure for the liquidation of the Compartment and for the obligations of the Management Company in this case, in accordance with the provisions of the Compartment Regulations and of the General Regulations.*

### General

Pursuant to the Compartment Regulations and the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Compartment, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Compartment in accordance with Article L. 214-169-V, Article L. 214-186 and Article R. 214-226-I of the French Monetary and Financial Code, *provided that* such event would not cause the liquidation of the other compartments of the Fund or of the Fund itself (except where the Compartment is the only one compartment of the Fund). The Compartment may be liquidated upon the occurrence of one of the Compartment Liquidation Events.

Pursuant to Article L. 214-186 of the French Monetary and Financial Code, the Compartment shall be liquidated on the Compartment Liquidation Date which is an undetermined date occurring, at the latest, within six (6) months after the extinguishment (*extinction*) of the last Purchased Receivable.

### Compartment Liquidation Events

Under the terms of the Compartment Regulations, the Management Company, acting in the name and on behalf of the Compartment will have the rights to liquidate the Compartment upon the occurrence of any of the Compartment Liquidation Events.

If the Management Company has elected to liquidate the Compartment following the occurrence of any Compartment Liquidation Event, such election shall constitute an Accelerated Amortisation Event.

### Liquidation of the Compartment

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Management Company shall:

- (a) immediately notify the Seller of the occurrence of any Compartment Liquidation Event; and
- (b) propose to the Seller (or any other authorised entity(ies)), pursuant to the terms of an offer to repurchase all Purchased Receivables and the related Ancillary Rights in accordance with the terms and provisions hereinafter provided (the "**Offer to Sell**").

### Re-transfer and sale of the Purchased Receivables

#### **Offer to Sell**

In the event of the occurrence of any Compartment Liquidation Event and subject to the effective decision of the Management Company to liquidate the Compartment, the Management Company shall first propose to the Seller to repurchase, under the terms of the Offer to Sell, all the Purchased Receivables in a single transaction. The Seller may designate any credit institution (*établissement de crédit*), financing company (*société de financement*) or any authorised entity to repurchase part of or all the Purchased Receivables and their Ancillary Rights, subject to the Sale Price complying with the terms below.

The repurchase of the Purchased Receivables and of their Ancillary Rights shall take place on a Payment Date only and, at the earliest, on the first Payment Date following the date on which the Compartment Liquidation Event will have been declared by the Management Company. The proceeds of the Sale Price shall be credited to the General Account.

By no later than thirty (30) calendar days following receipt of the Offer to Sell (or within such other notice period as may be agreed between the Management Company, and the Seller and/or the authorised entity), the Seller and/or the authorised entity shall notify in writing their acceptance or refusal of the Offer to Sell. If, upon the expiry of that period, the Seller and/or the authorised entity have declined this Offer to Sell or have failed to reply to it (in which case they are deemed to have refused the Offer to Sell), the Management Company may offer the Purchased Receivables to any third party authorised by French law and it shall only inform the Seller of the name of the said third party and the amount of the offer made by such third party. The Management Company shall sell the Purchased Receivables to any entity authorised to acquire these Receivables and their Ancillary Rights under the same terms and conditions (in particular the Sale Price complying with the terms provided below) and subject to the provisions of the Master Receivables Sale and Purchase Agreement.



### ***Sale Price of the Purchased Receivables***

The sale price of such Purchased Receivables (the "**Sale Price**") proposed by the Management Company to the Seller shall correspond to a market value of the Purchased Receivables (by reference to a sale of this kind and to the then market conditions) and (together with any Compartment Available Cash) shall be sufficient in order to enable the Compartment to repay in full all amounts of any nature whatsoever, due and payable in respect of the Class A Notes of any Note Series, after the payment by the Compartment of all liabilities ranking *pari passu* with or in priority to those amounts in the Accelerated Priority of Payments.

In the event that the Sale Price of the Purchased Receivables is not sufficient to pay in full such amounts, the transfer of the Purchased Receivables and their respective Ancillary Rights shall not take place and the Compartment shall not be liquidated.

### **Role of the Management Company**

Whatever the Compartment Liquidation Event which may occur, the Management Company, pursuant to the provisions of the Compartment Regulations, shall be responsible for the liquidation of the Compartment. In this respect, it has the authority, acting for and on behalf of the Compartment (i) to sell the Assets of the Compartment including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) to give instructions for the payments of any amount due to the Noteholders and any other creditors of the Compartment in accordance with the Accelerated Priority of Payments and (iii) to distribute any residual monies.

### **Statutory Auditor**

The statutory auditor of the Fund and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Compartment.

### **Compartment Liquidation Surplus**

The Compartment Liquidation Surplus, if any, will be distributed to the holder(s) of the Units as a final remuneration of the Units on a *pro rata* basis on the Compartment Liquidation Date and in accordance with the Accelerated Priority of Payments.

## GENERAL ACCOUNTING PRINCIPLES

*The accounts of the Compartment will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).*

### **Purchased Receivables and Income**

Any Purchased Receivable shall be recorded on the Compartment's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivable and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward of 1/x per month, with x is equal to the number of months of the Note Series Revolving Period of the relevant Note Series 20xx-y.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If any of the Purchased Receivables are overdue for payment or has defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If any of the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

### **Notes and Income**

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward of 1/x per month, with x is equal to the number of months of the Note Series Revolving Period of the relevant Note Series 20xx-y.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

### **Term of Financial Period**

Each accounting period (each, a "**Financial Period**") of the Compartment shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year.

### **Costs, Commissions and Payments relating to the Compartment's Operations**

The various commissions and payments paid to the Custodian, the Management Company, the Servicer, the Paying Agent and the Statutory Auditor shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Compartment as of the Issue Date will be borne by the Compartment (it being understood that the Compartment may substitute any other entity in such obligation of payment).

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Compartment after the Issue Date will be deemed included in the various commissions and payments paid to the Servicer, the Custodian, the Management Company, the Paying Agent and the Statutory Auditor in accordance with the relevant Programme Documents.

### **Hedging Agreements**

The interest received and paid pursuant to each Hedging Agreement shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Hedging Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

### **General Reserve Deposit**

The General Reserve Deposit shall be recorded on the credit of the General Reserve Account on the liability side of the balance sheet.

**Commingling Reserve Deposit**

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

**Set-off Reserve Deposit**

The Set-off Reserve Deposit shall be recorded on the credit of the Set-off Reserve Account on the liability side of the balance sheet.

**Compartment Available Cash**

Any investment income derived from the investment of any Compartment Available Cash in Authorised Investments shall be accounted *pro rata temporis*.

**Net Income (variation du solde de liquidation)**

The net income shall be posted to a retained earnings carry-forward account.

**Compartment Liquidation Surplus**

The Compartment Liquidation Surplus (if any) shall consist of the income from the liquidation of the Compartment and the retained earnings carry-forward.

**Accounting information in relation to the Compartment**

The accounting information with respect to the Compartment shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

## COMPARTMENT OPERATING EXPENSES

In accordance with the Compartment Regulations and with the relevant Programme Documents, the fees and expenses due by the Compartment (the "**Compartment Operating Expenses**") are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.

### Custodian

In consideration for its services with respect to the Compartment, the Custodian shall receive from the Compartment, on each Payment Date, a fee of Euro 43,000 per annum plus Euro 1,000 per annum per outstanding Note Series.

The Custodian shall also receive:

- (a) an issuing fee of Euro 7,000 per each issue of Note Series;
- (b) a fee of Euro 5,000 in case of liquidation of the Compartment if it is requested to issue a liquidation certificate;
- (c) a fee based on time spent, with a daily rate of EUR 900 per person, in relation to any material amendment to the documentation of the Compartment or change in the control plan;
- (d) a fee of Euro 1,000 for the application of any exceptional Priority of Payments; and
- (e) a fee of Euro 5,000 upon the replacement of any party to the Programme Documents.

The Custodian's fee are subject to value added tax.

### Management Company

In consideration for its services with respect to the Compartment, the Management Company shall receive from the Compartment, on each Payment Date, an annual fee of:

- (a) Euro 65,000 per annum; plus
- (b) 0,35 bps per annum multiplied by the Outstanding Principal Balance of the Purchased Receivables;

The Management Company shall also receive:

- (a) an annual fee of Euro 3,000 if a Hedging Agreement is entered into between the Compartment and any Hedging Counterparty;
- (b) an annual fee of Euro 12,000 for its duties as Reporting Entity pursuant to Article 7(1) of the EU Securitisation Regulation, SECN 6 and the related FCA Transparency Rules and Article 7(1) of Chapter 2 the PRA Securitisation Rules and the related PRA Transparency Rules;
- (c) a fee of Euro 5,000 with respect to any amendment to any Programme Document;
- (d) a fee of Euro 3,000 with respect to any waiver in relation to any Programme Documents;
- (e) a fee of Euro 10,000 in case of any replacement of any party (excluding the Servicer) to any Programme Document;
- (f) a fee of Euro 20,000 in case of replacement of the Servicer;
- (g) a fee of Euro 5,000 in case of the scheduled liquidation of the Compartment; and
- (h) a fee of Euro 25,000 in case of any early or unscheduled liquidation of the Compartment.
- (i) upon the occurrence of any exceptional events requiring an exceptional action from the Management Company to protect the interests of the Issuer or the Securityholders, the daily fees of the Management Company's personnel at the following daily rate:
  - EUR 3,000 (for personnel member of the *groupe de direction*);
  - EUR 2,500 (for personnel *cadre confirmé*); and
  - EUR 2,000 (for other personnel).

- (j) a fee for an amount up to EUR 2,000 per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provided, payable upon receipt of the invoice from Ernst and Young or such other provider.

On the Payment Date falling in [●] 2025, a fee of Euro 5,000 shall be paid to the Management Company due to the changes made to the operation changes.

The fees payable to the Management Company are not subject to value added tax, *provided that* in case of change of law such fees may become subject to valued added tax.

Such fees are subject to yearly adjustment on the basis of the positive variation of the Syntec Index.

The fees payable to the Statutory Auditor are subject to value added tax.

## **Servicer**

### ***Administration and Management Fee and Servicing and Recovery Fee***

#### *Administration and Management Fee*

In consideration for the administration and management services with respect to the Purchased Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Compartment under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicer Reports by the Servicer to the Management Company), the Compartment shall pay to the Servicer an administration and management fee equal to 0.50 per cent. per annum (exclusive of VAT) of the Outstanding Principal Balances of the Purchased Receivables as of the preceding Cut-off Date (other than Purchased Receivables relating to Delinquent Client Accounts and Defaulted Client Accounts) and calculated by the Management Company on each relevant Calculation Date (the "**Administration and Management Fee**").

The Administration and Management Fee shall be paid in arrears on each Payment Date in accordance with and subject to the applicable Priority of Payments.

#### *Servicing and Recovery Fee*

In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Compartment under the Servicing Agreement, the Compartment shall pay a collection fee to the Servicer equal to 0.75 per cent. per annum of the Outstanding Principal Balances as of the preceding Cut-off Date of Purchased Receivables relating to Delinquent Client Accounts and Defaulted Client Accounts (excluding written-off Receivables) and calculated by the Management Company on each relevant Calculation Date (the "**Servicing and Recovery Fee**").

The Servicing and Recovery Fee shall be paid in arrears on each Payment Date in accordance with and subject to the applicable Priority of Payments.

The Servicing and Recovery Fee will be inclusive of VAT.

## **Paying Agent**

In consideration for its services with respect to the Compartment, the Paying Agent shall receive a fee of Euro 350 with respect to the payments on each Class A Notes of any Note Series and for each ISIN.

The Paying Agent's fee will be subject to VAT.

Fees listed above will be payable in arrears on each Payment Date.

## **Registrar**

For each Class B Notes of any Note Series, the Class S Notes and for the Units, the Registrar shall receive an annual fee of Euro 2,500.

The Registrar's fee will be subject to VAT.

Fees listed above will be payable in arrears on each Payment Date.

### **Listing Agent**

In consideration for its services with respect to the Compartment, the Listing Agent shall receive a fee of Euro 1,500 per ISIN code of the Notes subject to a listing request.

The Listing Agent's fee will be subject to VAT.

The Listing Agent's fee will be payable in arrears on the Payment Date following the issuance of the Note Series.

### **Cash Manager**

In consideration for its services with respect to the Compartment, the Cash Manager shall receive from the Compartment, a fee of 1.5 bp per annum on the nominal value of the invested assets (BNP Paribas CD excluded) once the Cash Manager has started performing its duties. The fee will be payable monthly in arrears on each Payment Date.

The Cash Manager's fee will be inclusive of taxes.

### **Account Bank**

In consideration for its services with respect to the Compartment, the Account Bank shall receive a fee of Euro 500 per Payment Date. The fee will be payable monthly in arrears on each Payment Date.

The Account Bank's fee will be subject to VAT.

### **Data Protection Agent**

In consideration for its services with respect to the Compartment, the Data Protection Agent shall receive from the Compartment on each Payment Date, a fee of Euro 1,000 per annum. In addition, a fee of EUR 1,000 shall be paid by the Compartment in relation to each test of the Decoding Key.

The Data Protection Agent's fee will be subject to VAT.

### **Statutory Auditor**

In consideration for its services with respect to the Compartment, the Statutory Auditor shall receive from the Compartment a fee of Euro [●] per annum. The Statutory Auditor's fee will be exclusive of VAT. The Statutory Auditor's fee shall be paid annually on the Payment Date following the receipt of the invoice by the Compartment.

### **Relevant Rating Agencies**

The Compartment shall pay the monitoring and surveillance fees due to the Relevant Rating Agencies.

### **AMF**

The Compartment shall pay the annual fees payable to the *Autorité des Marchés Financiers* in an amount equal (as of the date of this Base Prospectus) to 0.0008 per cent. of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class S Notes and the Units recorded on 31 December in each year.

### **INSEE**

The Compartment shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Base Prospectus) to Euro 50 in respect of the delivery and the renewal of the Legal Entity Identifier (LEI) number of the Compartment.

### **Securitisation Repository**

The Compartment shall pay the annual fee payable to EDW.

### **Third Party Verifier (PCS)**

In consideration for its services of third party verifying STS compliance with respect to the Compartment, the Compartment shall pay the annual maintenance fee of EUR [●] payable to PCS on the Payment Date following the receipt of the relevant invoice.

**General Meetings of the Class A Noteholders**

The Compartment shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the holders of the Class A Notes.

## INFORMATION RELATING TO THE COMPARTMENT

### Availability of certain documents

This Base Prospectus, any Prospectus Supplement and any Final Terms shall be published by the Management Company on its website (<https://reporting.eurotitrisation.fr>).

For the purpose of Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, paragraph (2) of SECN 6.2.1R and the related FCA Transparency Rules and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules, the Base Prospectus, any Prospectus Supplement, any Final Terms and the following documents (and any amendment thereto) shall be made available to investors at the latest fifteen days after each Issue Date of a Note Series on the Securitisation Repository:

- (a) the General Regulations;
- (b) the Compartment Regulations (which include the Conditions of the Notes and the Priority of Payments);
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Specially Dedicated Account Agreement;
- (f) the General Reserve Deposit Agreement;
- (g) the Commingling Reserve Deposit Agreement;
- (h) the Data Protection Agency Agreement;
- (i) any Hedging Agreements;
- (j) the Account Bank Agreement;
- (k) the Cash Management Agreement;
- (l) the Class B Notes Subscription Agreement;
- (m) the Class S Notes Subscription Agreement;
- (n) the Paying Agency Agreement;
- (o) the Custodian Agreement and the Custodian's Acceptance Letter;
- (p) the Master Definitions Agreement;
- (q) the DD Account Pledge Agreement, and
- (r) the First Demand Guarantee.

The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Base Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the EU Securitisation Regulation, SECN 6.2.1R(2) and Article 7(1) under point (b) of Chapter 2 of the PRA Securitisation Rules.

### Annual Information

#### *Annual Financial Statements*

In accordance with Article 425-14 of the AMF General Regulation, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Compartment (*documents comptables*).

The Statutory Auditor shall certify the Compartment's annual financial statements.

#### *Annual Activity Report*

In accordance with Article 425-15 of the AMF General Regulation, no later than four (4) months following the end of each financial period of the Compartment, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Compartment's Statutory Auditor, the Annual



Activity Report (*compte rendu d'activité de l'exercice*).

The Statutory Auditor shall verify the information contained in the Annual Activity Report.

### **Semi-Annual Information**

#### *Inventory report*

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Compartment, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Compartment (*inventaire de l'actif*).

Each inventory report shall include:

- (a) the inventory of the Assets of the Compartment including:
  - (i) the inventory of the Purchased Receivables; and
  - (ii) the amount and the distribution of amounts by the Compartment; and
- (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Compartment and the guarantees in favour of the Compartment.

#### *Semi-Annual Activity Report*

In accordance with Article 425-15 of the AMF General Regulation, no later than three (3) months following the end of the first half-year period of each financial period of the Compartment, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Compartment's Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestrielle*).

The Semi-Annual Activity Report shall contain:

- (a) financial information in relation to the Compartment with a notice indicating a limited review by the statutory auditor;
- (b) an interim management report containing the information described in the Compartment Regulations; and
- (c) any modification to the rating documents in relation with the Notes, to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Units issued by the Compartment.

The Statutory Auditor shall certify the accuracy of the information contained in the interim report.

### **Quarterly Information**

Upon request, the Management Company shall send to the Relevant Rating Agencies quarterly reports whose format and content shall be set out between such Relevant Rating Agencies and the Management Company.

### **Availability of Information**

The by-laws (*statuts*) of the Management Company and of the Custodian, the Annual Activity Report, the Semi-Annual Activity Report and all other documents prepared and published by the Compartment shall be provided by the Management Company to the Class A Noteholders who request such information and made available to the Class A Noteholders at the premises of the Custodian or the Paying Agent.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and Euronext Paris.

### **Management Report**

Pursuant to the Compartment Regulations, the Management Company shall make available, at least two (2) Business Days before any Payment Date, the detailed management report ("**Management Report**") to the

Noteholders, on the basis of the last information received from the Servicer and the Seller, on its website (<https://reporting.eurotitrisation.fr>). The Management Report will provide the relevant information to investors including:

- (a) data on the Securitised Portfolio and related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Compartment Regulations;
- (b) any material amendment to the Seller's Revolving Credit Guidelines notified to it by the Seller;
- (c) any material amendment or substitution to the Servicing Procedures notified to it by the Servicer in accordance with the provisions of the Servicing Agreement;
- (d) updated information in relation to the exercise of call option or clean up call option;
- (e) updated information in relation to the Principal Deficiency Ledger;
- (f) 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 Class A Notes of any Note Series, the applicable Interest Rate with respect to the Notes;
- (g) information on the then current ratings of:
  - (i) the Account Bank with respect to the Account Bank Required Ratings;
  - (ii) the Specially Dedicated Account Bank with respect to the Specially Dedicated Account Bank Required Ratings;
  - (iii) BRED Banque Populaire, so long as EPBF S.A. is the DD Account Bank, or the DD Account Bank, where EPBF S.A. is no longer the DD Account Bank, with respect to the Specially Dedicated Account Bank Required Ratings;
  - (iv) any Hedging Counterparty with respect to the Hedging Counterparty Required Ratings; and
  - (v) the Seller; and
- (h) updated calculations of the Performances Triggers.

In addition, the Compartment shall:

- (a) disclose in the first Management Report following each Issue Date of a Note Series, the amount of Class A Notes of the Note Series which are issued on such Issue Date and which are:
  - (i) privately-placed with investors which are not the Seller or part of the Seller's group;
  - (ii) retained by the Seller or by a member of the Seller's group; and
  - (iii) publicly-placed with investors which are not in the Seller's group; and
- (b) in relation to any amount initially retained by the Seller or a member of the Seller's group, but subsequently placed with investors which are not the Seller or a member of the Seller's group, disclose (to the extent permissible) such placement in the next Management Report.

### **Loan Level Data**

The Management Company shall use reasonable commercial endeavours (*obligation de moyens*) to ensure that the loan-level data with respect to the Purchased Receivables is made available on a monthly basis on the Securitisation Repository within one (1) month of each Payment Date, for as long as the loan-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework is effective and to the extent such information is available to it and in the format required by the then applicable ECB rules and unless such task has been delegated to the Management Company.

### **Additional Information**

The Management Company will be entitled to publish on its Internet site (<https://reporting.eurotitrisation.fr>) any information regarding the Seller, the Servicer, the Purchased Receivables, the Class A Notes and the management of the Compartment which it considers significant in order to ensure adequate and accurate information for the Class A Noteholders.

Furthermore, the Management Company shall provide the Relevant Rating Agencies with such data as specified above relating to the Compartment in electronic form as may be agreed between the Management Company and the Relevant Rating Agencies from time to time.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Compartment.

## EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

### Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Framework

Pursuant to the Master Receivables Sale and Purchase Agreement and each Class A Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRA Securitisation Rules, has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.

The Seller undertakes to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation, paragraph (1)(d) of SECN 5.2.8R and paragraph (d) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules (as if such provisions were applicable to it) through the subscription on any Issue Date and thereafter the holding of all Class B Notes of all Note Series and all Class S Notes.

Under the Master Receivables Sale and Purchase Agreement and each Class A Notes Subscription Agreement, the Seller will:

- (a) undertake to, on the relevant Issue Date, subscribe for and retain on an ongoing basis all Class B Notes of all Note Series and all Class S Notes for the purpose of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the UK Risk Retention Rules;
- (b) undertake not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with the EU Securitisation Regulation and the UK Securitisation Framework (as if such provisions were applicable to it);
- (c) agree that it shall promptly notify the Management Company if for any reason it: (i) ceases to hold all Class B Notes of all Note Series and the Class S Notes; or (ii) fails to comply with the covenants set out in (a) or (b) above in any way; and
- (d) agree to comply with the disclosure obligations set out in Article 5(1) (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, SECN 4.2.1R and Article 5(1) of Chapter 2 of the PRA Securitisation Rules (as if such provisions were applicable to it) in order to enable an institutional investor, prior to holding any Class A Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, SECN 4.2.1R and Article 5(1) of Chapter 2 of the PRA Securitisation Rules by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation, SECN 5.2 and Article 6(1) of Chapter 2 of the PRA Securitisation Rules through the provision of the information in the Base Prospectus, disclosure in the Securitisation Regulation Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation, paragraph 5(c) of SECN 6.2.1R and the related FCA Transparency Rules and Article 7(1)(e)(iii) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and procuring provision to the Compartment of access to any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation, SECN 4 and Article 5 of Chapter 2 of the PRA Securitisation Rules provided further that the Seller will not be in breach of the requirements of this paragraph (d) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

Any change to the manner in which such interest is held by the Seller will be notified to holders of the Class A Notes.

The Seller only intends to comply with the risk retention requirements of the UK Securitisation Framework (as if the provisions therein applied to it) solely as it is interpreted and applied on the date of this Base Prospectus. To the extent that, after the date of this Base Prospectus, there is any divergence between the EU Retention Requirements and the UK Risk Retention Rules, the Seller, as originator, shall only continue to comply with the UK Risk Retention Rules (as if such provisions were applicable to it) at its sole discretion.

### Information and Disclosure Requirements in accordance with the EU Securitisation Regulation and the UK Securitisation Framework

#### ***Responsibility and delegation***

For the purposes of Article 7(2) of the EU Securitisation Regulation, paragraph (1) of SECN 6.3.1R and the

related FCA Transparency Rules and Article 7(2) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules, the Seller and the Management Company, on behalf of the Compartment, have agreed in the Master Receivables Sale and Purchase Agreement that the Management Company, acting on behalf of the Compartment, will act as Reporting Entity and shall be in charge of fulfilling the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation by making available such information to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation, the FCA and the PRA, each as applicable, and, upon request, to potential investors on the Securitisation Repository.

To the extent any developing regulations or technical standards prepared under the EU Securitisation Regulation come into effect after the date of this Base Prospectus and require such reports to be published in a different manner or on a different website, the Management Company shall comply with the requirements of such technical standards when publishing such reports.

Notwithstanding the above, the Seller shall be responsible for the compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation.

As at the date of this Base Prospectus, the Compartment and the Seller only intend to comply with the disclosure requirements of the EU Securitisation Regulation, and UK-regulated investors should, in their discretion, consider whether such compliance with the EU Securitisation Regulation is sufficient in assisting such UK-regulated investors in complying with the due diligence requirements under SECN 4 and Article 5(1) of Chapter 2 of the PRA Securitisation Rules. Thereafter, should there be any divergence between the EU Securitisation Regulation and the UK Securitisation Framework, the Compartment and the Seller may comply with the disclosure requirements under the UK Securitisation Framework (as if such provisions were applicable to them) at the sole discretion of the Seller.

### **Definitions**

In this sub-section:

**"Liability Cash Flow Model"** means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Programme Parties and the Compartment (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Base Prospectus).

**"Loan by Loan Report"** means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Class A Notes of any Note Series in accordance with Article 22(5) of the EU Securitisation Regulation).

**"Static and Dynamic Historical Data"** means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by it to the Compartment.

### **Information available prior to the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation**

#### *Static and Dynamic Historical Data*

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.

#### *Liability Cash Flow Model*

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model through Moody's Analytics and/or Intex and/or any other relevant modelling platform.

#### *Loan by Loan Report*

In accordance with Article 22(5) of the EU Securitisation Regulation, the Loan by Loan Report shall be made available on the Securitisation Repository by the Seller (or the Management Company) to potential investors before the pricing of the Class A Notes of any Note Series upon request.

### *Base Prospectus, Programme Documents and Final Terms*

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available to potential investors or to publish on Securitisation Repository the Base Prospectus, the Final Terms and the Programme Documents (at least in draft or initial form) (excluding for the avoidance of doubt any Class A Notes Subscription Agreement) that are essential for the understanding of the transaction described in this Base Prospectus and which are referred to and listed in the Section entitled "INFORMATION RELATING TO THE COMPARTMENT - Availability of certain documents".

### *STS Notification*

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the STS notification with respect to such new Note Series (at least in draft or initial form) established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation in relation to each issue of Class A Notes of any Note Series on the Securitisation Repository.

### **Information available after the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation**

#### *Base Prospectus, Prospectus Supplement and Programme Documents*

For the purpose of Article 22(5) of the EU Securitisation Regulation, the Management Company shall make available the Base Prospectus, any Prospectus Supplement, the Final Terms and the Programme Documents (excluding for the avoidance of doubt any Class A Notes Subscription Agreement) that are essential for the understanding of the transaction described in this Base Prospectus to investors, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors at the latest fifteen days after each Issue Date of a Note Series on the Securitisation Repository (see section entitled "INFORMATION RELATING TO THE COMPARTMENT - Availability of certain documents").

### *STS Notification*

In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available the final STS notification with respect to such new Note Series established by the Seller pursuant to Article 7(1)(d) of the **EU Securitisation Regulation** in relation to each issue of Class A Notes of any Note Series. It is expected that this STS notification will be available on the website of ESMA (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

### *Liability Cash Flow Model*

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders through Moody's Analytics and/or Intex and/or any other relevant modelling platform on an ongoing basis and to potential investors upon request.

### *Loan by Loan Report*

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, the Management Company shall make available, at least two (2) Business Days before any Payment Date (and simultaneously with the Securitisation Regulation Investor Report), the Loan by Loan Report in a form complying with the standardised template set out in Annex VII of the Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository.

### *Securitisation Regulation Investor Report*

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, the Management Company shall make available at least two (2) Business Days prior each Payment Date, the Securitisation Regulation Investor Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository as well as on its website (<https://reporting.eurotitrisation.fr>).

### **Significant Events**

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Management Company shall make available, without delay, on the Securitisation Repository to the Noteholders, to the competent authorities

referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation, the FCA, the PRA and, upon request, to potential investors, any significant event such as:

- (a) a material breach of the obligations provided for in the Programme Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Compartment that can materially impact the performance of the securitisation established pursuant to the Programme Documents;
- (c) a change in the risk characteristics of the securitisation established pursuant to the Programme Documents or of the Purchased Receivables that can materially impact the performance of the securitisation established pursuant to the Programme Documents;
- (d) if the securitisation has been considered as a “*simple, transparent and standardised*” securitisation in accordance with the EU Securitisation Regulation or the UK Securitisation Framework, where the securitisation ceases to meet the applicable requirements of the EU Securitisation Regulation or the UK Securitisation Framework, as applicable, or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Programme Documents.

### **Inside Information Report**

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Management Company shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation, the FCA or the PRA and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Programme Documents that the Seller or the Compartment is obliged 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 on the Securitisation Repository.

### **STS statement**

The securitisation transaction described in this Base Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation. Consequently, the securitisation transaction described in this Base Prospectus meets, on the date of this Base Prospectus, the requirements of Articles 18 to 22 of the EU Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation.

The Seller, as originator, and the Compartment have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Base Prospectus complies with Articles 18 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS in relation to each issue of Class A Notes.

The Programme described in this Base Prospectus is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Framework. However, under Regulation 12 of the SR 2024, this Programme can also qualify as a UK STS Securitisation (being a qualifying EU securitisation) until maturity, provided this Programme remains on the ESMA STS Register and continues to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Class A 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 firms, and from the perspective of the UK EMIR regime.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register under [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre). Investors should be aware that the “STS” status of a transaction is not static and should verify the current status of the Programme on ESMA’s website.

No representation or assurance by any of the Compartment, the Seller, the Servicer, the Management Company, the Custodian, the Arrangers, the other Programme Parties, any manager or underwriter and any of their respective affiliate is given with respect to (i) the inclusion of the securitisation transaction in the list

administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) the fact that the securitisation transaction described in this Base Prospectus does or continues to be recognised or designated as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future or (iii) the fact that this securitisation transaction qualifies as an "STS securitisation" under the UK Securitisation Framework and will continue to qualify as such in the future until the date on which the Class A Notes have been redeemed. Prospective investors must make their own decisions in this regard. If the securitisation transaction described in this Base Prospectus is not recognised or designated as an STS-securitisation under the EU Securitisation Regulation or under the UK Securitisation Framework at any point in time in the future, the ability of the Noteholders to sell and/or the price investors receive for the Class A Notes in the secondary market may be adversely affected.

### **STS Verification and LCR Assessment**

Application may be made to Prime Collateralised Securities (PCS) EU SAS for the securitisation transaction described in this Base Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare verification of compliance of the transaction with the relevant provisions of Article 243 and Article 270 of the CRR (the "**CRR Assessment**") and/or Article 7 and Article 13 of the LCR Delegated Regulation (the "**LCR Assessment**", together with the STS Verification and the CRR Assessment, the "**PCS Services**"). For the avoidance of doubt, the PCS Services do not include any verification of the criteria of the UK Securitisation Framework, Regulation (EU) 2017/2401 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK CRR**) or Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK LCR**).

There can be no assurance that the PCS Services will be issued (either before issuance or at any time thereafter) and whether or not the PCS Services is issued, this shall not, under any circumstances, affect the liability of the Seller as originator and the Compartment as securitisation special purpose entity 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 (Due-diligence requirements for institutional investors) of the EU Securitisation Regulation.

No PCS Services is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Services constitutes legal advice in any jurisdiction. PCS is authorised by the AMF pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third-party verifying STS compliance. This authorisation covers PCS Services 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.

By providing any PCS Service in respect of any securities, PCS 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. Investors should conduct their own research regarding the nature of the PCS Services and must read the information set out in <http://pcsmarket.org>. In the provision of any PCS Services, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the Base Prospectus, deal sheet, documentation or certificates for the 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 Services is accurate or complete.

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

The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In



compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling the CRR Assessment and the LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

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

It is expected that the PCS Services prepared by PCS will be available on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Base Prospectus.

As regards STS Verifications, the verification by PCS does not affect the liability of the Sellers, as originators and the Compartment, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with articles 18 to 22 of the EU Securitisation Regulation, such verification by PCS 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 investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors and prospective investors must not solely or mechanically rely on any STS notification or PCS' verification to this extent.

By designating the securitisation transaction described in the Programme Documents as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or prospective investor or as to whether there will be a ready, liquid market for the Notes.

### **Investors to assess compliance**

Each prospective institutional investor in the Class A Notes of any Note Series is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU

Securitisation Regulation and any corresponding national measures which may be relevant to investors. None of the Management Company, the Custodian, the Compartment, the Arrangers, any manager, any underwriter or the Seller makes any representation that the information described above or in this Base Prospectus and any Prospectus Supplement is sufficient in all circumstances for such purposes.

## OTHER REGULATORY COMPLIANCE

### U.S. Risk Retention Rules

Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended, (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to all categories of asset-backed securities. The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The Seller, as the 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 U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "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 securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Base Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization 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.

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), 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" in this Base Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States.*"

With respect to clause (h), 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."

Certain investors may be required to execute a written certification of representation letter to the Seller in respect of their status under the U.S. Risk Retention Rules.

Each of the Seller, the Compartment and the Arrangers have agreed that none of the Arrangers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Arrangers have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules, and none of the Arrangers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Arrangers accepts any liability or responsibility whatsoever for any such determination.

There can be no assurance that the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available to the Seller.

In particular, the Seller may not be successful in limiting investment by Risk Retention U.S. Persons to no more than 10 per cent. 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 the 10 per cent. value on the Issue Date. Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes and the ability of each of the Seller to perform its obligations under the Base Prospectus. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could materially and adversely affect the market value and secondary market liquidity of the Notes.

On each Issue Date, the Class A Notes may not be sold to, or for the account or benefit of, any Risk Retention U.S. Person. During the Distribution Compliance Period, the Class A Notes may not be transferred to or for the account or benefit of any person except for persons that are not U.S. persons (which include Risk Retention U.S. Persons). Each holder of a Class A Note or a beneficial interest therein acquired on the Issue Date or during the Distribution Compliance Period, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, will be deemed to represent to the Compartment, the Management Company, the Seller, the Arrangers, any manager or underwriter that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A 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 Class A Notes 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 Risk Retention Requirements).

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Compartment 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.

None of the Arrangers, any global coordinator, lead manager, bookrunner or underwriter, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes of any Note Series as to whether the transactions described in the Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on any Issue Date or at any other time in the future.

### **Status of the Compartment under the Volcker Rule**

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any "ownership interest" in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015. In general, there is limited interpretive guidance regarding the Volcker Rule.

Key terms are defined under the Volcker Rule, including "banking entity", "covered fund", "sponsor" and "ownership interest". A "banking entity" is defined to include U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates worldwide. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration thereof solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. A "sponsor" is defined to include, among other things, serving

as the general partner, managing member or trustee of a covered fund or in any manner select or control a majority of the directors or management of a covered fund. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Compartment is being structured with a view not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. This exception applies to asset-backed security issuers the assets of which consist only of (i) loans, (ii) assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans; (iii) interest rate or foreign exchange derivatives; (iv) special units of beneficial interest and collateral certificates, and (v) debt securities (other than asset backed securities and convertible securities) up to 5 per cent of the value of the issuer's assets. It is possible, however, that U.S. regulators could take a contrary position and determine that the Compartment should not be excluded from the definition of "covered fund" under the Volcker Rule. Any prospective purchaser of the Note Series should consult its own legal advisors regarding the impact of such a determination and other potential effects of the Volcker Rule.

While the Compartment is being structured so as not to be a "covered fund," the Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of certain prospective purchasers to invest in the Class A Notes of any Note Series and, in addition, may have a negative impact on the price and liquidity of the Class A Notes of any Note Series in the secondary market.

#### **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 Compartment, the Arrangers or any manager or underwriter, the Management Company or the Custodian 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 Compartment, the Arrangers or any manager or underwriter, the Management Company and the Custodian 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 Compartment, the Arrangers, any manager or underwriter, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Compartment, the Arrangers, any manager or underwriter, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Class A Notes. In addition, it is expected that each of Compartment, the Arrangers, any manager or underwriter, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, 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. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

## SELECTED ASPECTS OF FRENCH LAW

### Main provisions of the French Consumer Code governing the Revolving Consumer Credits

Revolving consumer credits (*crédits renouvelables à la consommation*) are highly regulated in France and borrowers are highly protected by the French *Code de la Consommation* (the "**French Consumer Code**") during the origination, the renewal process and the termination of a revolving credit agreement. The last major update of the provisions of the French Consumer Code which regulate revolving credit agreements (*contrats de crédit renouvelable*) has been made by Ordinance n°2016-301 dated 14 March 2016 relating to the legislative part of the French Consumer Code and decree n°2016-884 dated 29 June 2016 relating to the regulatory part of the French Consumer Code. Ordinance n° 2016-301 dated 14 March 2016 relating to the legislative part of the French Consumer Code has been ratified by a law n° 2017-203 dated 21 February 2017.

#### *Legal definition of consumer revolving credits*

Pursuant to Article L.312-57 of the French Consumer Code, any credit line (*ouverture de crédit*) whether associated or not with a credit card and which offers to its beneficiary (*offre à son bénéficiaire*) the option to make successive drawdowns subject to the credit limit granted to him by the lender on the dates he chooses (*possibilité de disposer de façon fractionnée, aux dates de son choix, du montant du crédit consenti*) shall constitute a "revolving credit".

Pursuant to Article L.312-58 of the French Consumer Code, any revolving credit within the meaning of Article L.312-57 of the French Consumer Code must be designated in any commercial or advertising documents as a "revolving credit", to the exclusion of any other designation.

#### *Origination Process*

Pursuant to Article L. 312-64 of the French Consumer Code, a revolving credit agreement must be signed between the lender and the borrower in relation to the initial credit and, under the same conditions, in relation to any further increase of the initial authorised amount under an existing revolving credit agreement.

The initial credit offer (*offre préalable de crédit*) by a lender to a borrower shall be compulsory for the initial revolving credit agreement and for any increase in the initial maximum authorised amount.

Pursuant to Article L.312-65 of the French Consumer Code, in addition to the information which must be provided by any lender to any borrower in accordance with Article L.312-28 of the French Consumer Code in the context of a consumer credit, any revolving credit agreement must also set out:

- (a) that each instalment shall comprise a minimum amount of the principal drawn (*remboursement minimal du capital emprunté*) which will depend on the maximum authorised amount (*montant total du crédit consenti*);
- (b) the initial duration of the revolving credit agreement which is limited to one year;
- (c) that the lender shall provide the borrower with the terms of the renewal of the revolving credit agreement three months before its term;
- (d) the repayment provisions of the amount due if the borrower elects to no longer use its right to make drawings; and
- (e) that the interest rate (*taux débiteur*) is subject to adjustment and shall be linked to the increase or reduction of the base rate (*variations en plus ou en moins du taux de base*) which is applied by the lender in relation to the same type of consumer credit or any other interest rate published by the lender.

#### *Minimum amortisation percentage and minimum instalment*

Pursuant to Article D.312-27 of the French Consumer Code, the minimum repayment of principal due by the borrower (*remboursement minimal du capital emprunté*) which is referred to in Article L.312-65 of the French Monetary and Financial Code will correspond to the two alternative formulas:

- (a) revolving credit agreements which provide for constant instalments (*échéances constantes*): the minimum amortisation percentage is calculated pursuant to a formula which is set out in decree n° 2016-884 dated 29 June 2016 with a total repayment period which can't exceeds:
  - (i) 36 months for revolving credit agreements having an authorised maximum amount below or equal to 3,000 euros; or

- (ii) 60 months for revolving credit agreements having an authorised maximum amount exceeding 3,000 euros.
- (b) revolving credit agreements which provide for variable instalments (*échéances variables*) depending on the different frequencies of repayment agreed in the revolving credit agreement (*rythmes de remboursement différents prévus par le contrat de crédit*): the minimum amortisation percentage is calculated pursuant to the following formula:
- (i) 1% for revolving credit agreements having an authorised maximum amount which is below or equal to 3,000 euros; and
  - (ii) 0.5% for revolving credit agreements having an authorised maximum amount which exceeds 3,000 euros.

With respect to the revolving credit agreements originated by Carrefour Banque, the total repayment period of the outstanding loan shall not exceed:

- (i) 36 months for revolving credit agreements having an authorised maximum amount below or equal to 3,000 euros; or
- (ii) 60 months for revolving credit agreements having an authorised maximum amount exceeding 3,000 euros.

#### *Compulsory alternative offer of an amortising consumer loan*

Pursuant to Article L.312-62 of the French Consumer Code when a revolving credit agreement is proposed to any consumer at a sales point or through means of distance selling (*sur le lieu de vente ou par un moyen de vente de biens ou de services à distance*) in order to finance the purchase of goods or services for an amount greater than 1,000 euros (as provided for by Article D.312-25 of the French Consumer Code), the lender or the credit intermediary must provide at the same time an offer of amortising consumer loan.

The alternative offer of an amortising consumer loan must include all information to enable the consumer to make a clear distinction between the operation, the cost and the repayment provisions of the two types of proposed consumer credits by reference to at least two assumptions with respect to the period of repayment. If the consumer prefers to enter into an amortising consumer loan, the lender or the credit intermediary must provide that consumer with a credit offer which corresponds to the alternative offer.

#### *Required information*

Pursuant to Article L.312-71 of the French Consumer Code, any lender must provide any borrower, on a monthly basis and within a reasonable period before a payment date, an updated report of the performance of the revolving credit agreement (*un état actualisé de l'exécution du contrat de crédit renouvelable*) showing, by reference to the previous report, the following information:

1. the applicable reporting date (*date d'arrêté*) of the report and the payment date;
2. the available principal amount;
3. the amount of the instalment and the portion of the interest;
4. the applicable interest rate of the period and the global effective rate;
5. where applicable, the cost of any related insurance;
6. the aggregate of the amount due;
7. the amount of the repayments which have been made by the borrower since the last renewal of the revolving credit agreement, including the respective portions of the drawings (as principal), the interest amount and any related fees;
8. the possibility for the borrower to request a decrease of the maximum authorised amount, the voluntary suspension or the termination of the revolving credit agreement;
9. that, at any time, the borrower may make a full prepayment without regard to the amount of the last instalment; and
10. an estimate of the number of instalments which remain due before the full repayment of all outstanding

drawings by reference to the agreed repayment provisions of the revolving credit agreement.

#### *Renewal Process*

Pursuant to Article L.312-75 of the French Consumer Code, before proposing the renewal of a revolving credit agreement, a lender must:

- (a) consult on a yearly basis the national database of the payment defaults in relation to credits granted to individuals for non-professional purposes (*fichier national sur les incidents de paiement caractérisés liés aux crédits accordés aux personnes physiques pour des besoins non professionnels*) (the "*Fichier National des Incidents de Remboursement des Crédits aux Particuliers*") which is administered by the Banque de France in accordance with Article L.751-1 of the French Consumer Code; and
- (b) check on a triennial basis the borrower's creditworthiness in accordance with the provisions of Article L.312-16 of the French Consumer Code (which govern the conditions precedent that must be satisfied by any lender in relation to any consumer credit).

#### *Decrease of the maximum authorised amount and voluntary suspension by the lender*

Pursuant to Article L.312-76 of the French Consumer Code:

- (a) a lender is entitled to reduce the maximum authorised amount (*réduction du montant total du crédit*) or suspend the borrower's right to make drawings or not to propose the renewal of a revolving credit agreement (*ne pas proposer la reconduction du contrat*) when the information obtained by the lender pursuant to Article L.312-75 of the French Consumer Code enable the lender to make such decisions or, at any time, if the lender is aware that the creditworthiness of a borrower has decreased (*informations démontrant une diminution de la solvabilité de l'emprunteur*) since the signing of the revolving credit agreement; and
- (b) at any time, at the lender's initiative or at the borrower's initiative, the initial maximum authorised amount may be available and the suspension of the borrower's right to make drawing may be cancelled after the verification of the borrower's creditworthiness (*après vérification de la solvabilité de l'emprunteur*) in accordance with the provisions of Article L.312-16 of the French Consumer Code.

#### *Decrease of the maximum authorised amount, voluntary suspension or termination by a borrower*

Pursuant to Article L.312-79 of the French Consumer Code, any borrower may request at any time a decrease of the maximum authorised amount (*réduction du montant maximal de crédit consenti*) or the suspension of its rights to make drawings (*suspension de son droit à utiliser le crédit consenti*) or the termination of the revolving credit agreement (*résiliation du contrat*). If the borrower elects to terminate the revolving credit agreement, he will repay its debts in accordance with the provisions of the revolving credit agreement.

#### *No penalties in case of a full repayment of the credit*

Pursuant to Article L.312-73 of the French Consumer Code, if the borrower has elected to make a full prepayment of the revolving credit (*rembourse à son initiative la totalité du crédit renouvelable par anticipation*) in accordance with Article L.312-34 of the French Consumer Code, no prepayment penalties shall apply.

#### *Change to the interest rate*

Pursuant to Article L.312-72 of the French Consumer Code, if the lender has elected to change the interest rate of the revolving credit agreement (*révision du taux débiteur*), the borrower shall receive a written notice before the effective date of the new fixed interest rate.

The borrower is entitled to reject such change within thirty calendar days after the receipt of the written notice. In such case, the terms of the revolving credit agreement shall remain unchanged except that the borrower may no longer make further drawings.

#### *Termination of a revolving credit agreement*

Pursuant to Article L.312-78 of the French Consumer Code, if a borrower has declined the new interest rate (*refus des nouvelles conditions de taux*) or the new repayment provisions (*refus des nouvelles conditions de remboursement*) which have been proposed by the lender in connection with the renewal of the revolving credit agreement, the borrower shall repay the outstanding borrowed amount in accordance with the then applicable



conditions prevailing before the proposed amendments without being entitled to make any further drawings on the available credit amount.

#### *Automatic termination of a revolving credit agreement in case of no use of the revolving credit agreement by the borrower*

Pursuant to Article L.312-80 of the French Consumer Code, if no use of the revolving credit agreement or any means of payment associated therewith has been made by the borrower for one year and if the lender has elected to propose a renewal of the revolving credit agreement to the borrower, the lender must provide the borrower with a document which is appended to the renewal proposal. Such appended document shall set out the names of the parties, the nature of the credit, the available amount under the credit, the annual global effective rate and the amount of the prepayments in relation to each instalment and drawings under the credit (*identité des parties, nature de l'opération, montant du crédit disponible, taux annuel effectif global et montant des remboursements par échéance et par fractions de crédit utilisées*).

Pursuant to Article L.312-81 of the French Consumer Code, if the borrower does not return the document (dated and signed) referred to in Article L.312-80 of the French Consumer Code at least twenty calendar days before the expiry date of the revolving credit agreement, the lender must suspend the borrower's right to make drawings. Such suspension may only be cancelled at the request of the borrower and after the verification of the borrower's creditworthiness by the lender in accordance with Article L.312-16 of the French Consumer Code.

Pursuant to Article L.312-82 of the French Consumer Code, if the borrower has not requested the cancellation or the suspension of its rights to make drawings at the end of a period of one year after the date of suspension of the revolving credit agreement, such revolving credit agreement shall be automatically terminated (*dans le cas où l'emprunteur n'a pas demandé la levée de la suspension à l'expiration du délai d'un an suivant la date de la suspension de son contrat de crédit renouvelable, le contrat est résilié de plein droit*).

#### **Protection of Overindebtedness Consumers**

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the consumer over-indebtedness committee (*commission départementale de surendettement*) may propose:

- (a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or
- (b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or
- (c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1<sup>st</sup> January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge d'instance*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1<sup>st</sup> January 2018 save for the procedures in respect of which the court (*juge d'instance*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge d'instance a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1<sup>st</sup> January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge des contentieux de la protection*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge des contentieux de la protection*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

## LIMITED RECOURSE AGAINST THE COMPARTMENT

Pursuant to Condition 15 (*Non Petition and Limited Recourse*) of the Notes of any Note Series, the Condition 10 (*Non Petition and Limited Recourse*) of the Class S Notes and conditions of the Units and the terms of the Programme Documents, each Noteholder, the Unitholder and each Programme Party have expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Compartment with any third party, that such third party expressly and irrevocably agrees) that:

### **Non-Petition**

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Compartment.

### **Limited Recourse**

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the applicable Priority of Payments set out in the Compartment Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

- (a) the Assets of the Compartment may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations;
- (b) the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment that have agreed thereto will be bound by each Priority of Payments as set out in the Compartment Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment. The Priority of Payments shall be applicable even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Compartment or any acts against payment received by the Compartment or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

In accordance with Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Compartment against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of amounts owed under the Purchased Receivables.

### **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Programme Parties and any creditors of the Compartment that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Compartment Regulations and the decisions made by the Management Company on the basis of such rules.

## MODIFICATIONS OF THE PROGRAMME

### Modifications to the elements contained in the Base Prospectus

Any event which may have a significant impact on the terms and conditions of the Class A Notes of any Note Series and any material modification to the information set out in this Base Prospectus shall be subject to a publication, at the option of the Management Company, through the facilities of Euroclear France and/or published on the website of the Management Company (<https://reporting.eurotitrisation.fr>). The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of Euronext Paris. Modifications shall be enforceable against the Class A Noteholders three (3) Business Days following publication.

The notice shall be forthwith notified to the Relevant Rating Agencies, all relevant Hedging Counterparties, Euronext Paris for so long as any Notes of any Note Series are listed on Euronext Paris and the rules of Euronext Paris so require and the AMF (if required by law or the AMF General Regulations).

Where relevant, a Prospectus Supplement shall also be published by the Compartment pursuant to Article 23 of the EU Prospectus Regulation. For the avoidance of doubt, the obligation to supplement the Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation does not apply when the Base Prospectus is no longer valid, namely one year from the date of its approval.

### Amendments to the Programme Documents

The Management Company may agree to amend the provisions of any Programme Documents by executing an amendment agreement to that Programme Document signed by all parties thereto, *provided* that:

- (a) other than for amendments of a minor or mere technical nature or made to correct a manifest error or proven error established as such to the satisfaction of the Management Company, the Relevant Rating Agencies shall have received prior written notices of the proposed amendments and such amendments shall not result in the downgrade or the withdrawal of the then current ratings of the Class A Notes of any Note Series or any of the then ratings of the Class A Notes of any Note Series being placed under negative creditwatch, except if the proposed amendments limits such downgrade or avoids such withdrawal;
- (b) all provisions of laws relating to the information of the Securityholders are complied with;
- (c) if the Class A Noteholders shall be consulted in relation to the contemplated amendment as per Condition 12 (*Meetings of Class A Noteholders*) of the Notes of any Note Series, such approval is obtained;
- (d) with respect to any material amendment to any Programme Document which may affect the rights and obligations of any Hedging Counterparty or any amendment to the Priority of Payments and the terms and conditions of any Class of Notes of any Note Series, the Hedging Counterparties shall have received prior written notices of the proposed amendments and shall have given their prior written consent;
- (e) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial characteristics of the Units shall require the prior approval of the holder(s) of Units;
- (f) subject to paragraphs (a) to (e) above, any amendment to the Programme Documents shall be notified to the Noteholders (in accordance with Condition 14 (*Notices to the Noteholders*) for the Notes of any Note Series and Condition 11 (*Notices to the Class S Noteholders*) for the Class S Notes) and the holder(s) of Units, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder(s) of Units within three (3) Business Days after they have been notified thereof;
- (g) in relation to any amendment to the provisions of the General Regulations and/or the Compartment Regulations, by no later than the effective date of such amendment, the Custodian has executed a new Custodian's Acceptance Letter referring to the General Regulations and/or Compartment Regulations as amended or any other document in which the Custodian acknowledges and agrees to be bound to the General Regulations and/or Compartment Regulations as amended.

By exception to the above, any amendment to the Class A Notes Subscription Agreement shall be made only

in accordance with and pursuant to the terms thereof.

Any material amendment to the Programme Documents (other than the Class A Notes Subscription Agreement) shall be disclosed by the Management Company in accordance with article 7(1)(g)(v) of the Securitisation Regulation.

## GOVERNING LAW AND JURISDICTION

### **Governing law**

The Notes and the Programme Documents (other than the DD Account Pledge Agreement) are governed by, and shall be construed in accordance with, French law.

The DD Account Pledge Agreement is governed by, and shall be construed in accordance with, Belgian law.

### **Submission to Jurisdiction**

The *Tribunal des activités économiques de Paris* shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Programme Documents (other than the DD Account Pledge Agreement) or the formation, operation and liquidation of the Fund and the Compartment.

The parties to the DD Account Pledge Agreement have agreed to submit any dispute that may arise in connection with the DD Account Pledge Agreement to the exclusive jurisdiction of the Courts of Brussels.

## **SUBSCRIPTION OF THE NOTES**

### **Class A Notes Subscription Agreement**

The Management Company and the Seller shall enter into a Class A Notes Subscription Agreement with one or several managers or underwriters. Each Final Terms will provide details of the names of the managers or underwriters appointed in relation to the offering of the Class A Notes of any Note Series.

### **Class B Notes Subscription Agreement**

Subject to the terms and conditions set forth in the Class B Notes Subscription Agreement, the Class B Notes Subscriber has, subject to certain conditions, agreed to subscribe for the Class B Notes on any Issue Date on which Note Series are issued, at their issue price.

### **Class S Notes Subscription Agreement**

Subject to the terms and conditions set forth in the Class S Notes Subscription Agreement, the Class S Notes Subscriber has, subject to certain conditions, agreed to subscribe for the Class S Notes on each Issue Date at their issue price.

## PLAN OF DISTRIBUTION

### Issue and Offering of the Class A Notes of any Note Series

Final Terms in relation to this Base Prospectus will specify in relation to any Class A Notes of any Note Series which are intended to be offered to investors the terms of the offering, including:

- (1) the name or names of any managers or underwriters in relation to the offering and subscription of the Class A Notes;
- (2) the offering or purchase price of the Class A Notes;
- (3) the proceeds or net proceeds to the Compartment from the issue and subscription of the Class A Notes.

Class A Notes of any Note Series may be offered to investors either through syndicates represented by one or more managers or underwriters or directly by one manager or one underwriter acting alone. The managers or underwriters for a particular offering of Class A Notes of any Note Series will be named in the Final Terms relating to that offering, and, if a syndicate is used, the manager or lead manager or underwriter will be set forth on the cover of the Final Terms. Unless otherwise described in the Final Terms, the obligation of any managers or underwriters to purchase or underwrite any Class A Notes of any Note Series shall be subject to various conditions precedent.

Any booking and delivery agent in respect to any new Class A Notes of any Note Series may be appointed by the managers or underwriters pursuant to the relevant Class A Notes Subscription Agreement for the purposes of the management secretarial duties and overall coordination.

Carrefour Banque may reserve the right to subscribe for all Class A Notes of a given Note Series. If such case the Class A Notes of such Note Series shall not be placed with any investor.

### General Restrictions

Other than the approval of this Base Prospectus by the French *Autorité des Marchés Financiers* for the purpose of the admission of the Class A Notes of any Note Series on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company that would, or is intended to, permit a public offering of the Class A Notes of any Note Series, or possession or distribution of this Base Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Base Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

### Selling and Transfer Restrictions

#### General

Each manager or underwriter appointed in relation to a particular issue of Class A Notes of any Note Series will be required to represent and warrant to comply with the applicable selling and transfer restrictions.

#### European Economic Area

Any manager, underwriter or subscriber of the Class A Notes of any Class of Notes shall represent and agree that it shall not offer, sell or otherwise made available and will not offer, sell or otherwise make available such Notes to any retail investor in the European Economic Area.

For the purposes of this provision,

- (a) an “offer” means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries.
- (b) 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 EU MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation.

Consequently no key information document required by the EU PRIIPs Regulation for offering or selling Class A Notes of any Note Series or otherwise making them available to retail investors in the EEA will be prepared



and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### **France**

Under any Class A Notes Subscription Agreement in respect of a Note Series, each relevant manager, underwriter or subscriber shall represent and agree that (i) offers, sales and transfers of the Class A Notes of such Note Series in the Republic of France will be made only to qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation and (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Base Prospectus, the relevant Final Terms or any other offering material relating to Class A Notes of such Note Series other than to investors to whom offers and sales of such Notes in France may be made as described above. In accordance with the provisions of Article L. 214-175-1 of the French Monetary and Financial Code, the Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation.

### **United Kingdom**

#### *Prohibition of Sales to UK Retail Investors*

The Class A Notes of any Note Series will not be offered, sold or otherwise made available and will not offer, sell or otherwise to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, 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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or
  - (iii) a person which is not a qualified investor as defined in Article 2(e) of the UK Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

#### *UK Selling and Transfer Restrictions*

each manager or underwriter shall represent, warrant and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes of any Note Series in circumstances in which Section 21(1) of the FSMA does not apply to the Compartment; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Class A Notes of any Note Series in, from or otherwise involving the United Kingdom.

### **United States of America**

Each manager or underwriter shall agree that, except as permitted by the relevant Class A Notes Subscription Agreement, it will not offer or sell the Class A Notes of any Note Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Class A Notes of any Note Series and the closing date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons as defined under the Regulation S. Each manager or underwriter shall further agree that it will have sent to each affiliate or other person receiving a selling commission, fee or other remunerations that purchases Class A Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States or to, or for the account of, U.S. persons.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Class A Notes within the United States by any manager or underwriter may violate the registration requirements of the Securities Act. Terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein.

On each Issue Date, the Class A Notes may not be sold to, or for the account or benefit of, any Risk Retention U.S. Person. During the Distribution Compliance Period, the Class A Notes may not be transferred to or for the account or benefit of any person except for persons that are not U.S. persons (which include Risk Retention U.S. Persons). Each holder of a Class A Note or a beneficial interest therein acquired on the Issue Date or during the Distribution Compliance Period, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, will be deemed to represent to the Compartment, the Management Company, the Seller, the Arrangers, any manager or underwriter that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A 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 Class A Notes 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 Risk Retention Requirements). See "OTHER REGULATORY COMPLIANCE - U.S. Risk Retention Rules".

None of the Arrangers, any global coordinator, lead manager, bookrunner or underwriter, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes of any Note Series as to whether the transactions described in the Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on any Issue Date or at any other time in the future.

### **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A Notes of any Note Series described herein. The Class A Notes of any Note Series may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Class A Notes of any Note Series constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Base Prospectus nor any other offering or marketing material relating to the Class A Notes of any Note Series may be publicly distributed or otherwise made publicly available in Switzerland. This Base Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Class A Notes of any Note Series may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Class A Notes of any Note Series be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the offering, nor the Class A Notes of any Note Series have been or will be filed with or approved by any Swiss regulatory authority. The Class A Notes of any Note Series are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Class A Notes of any Note Series will not benefit from protection or supervision by such authority.

### **Japan**

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each manager, underwriter or subscriber under any Class A Notes Subscription in respect of a Note Series shall represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Note of such Note Series in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **Investor Compliance - Legal Investment Considerations**

No representation is made by the Management Company as to the proper characterisation that the Class A Notes of any Note Series are or may be given for legal, tax, accounting, capital adequacy treatment or other

purposes or as to the ability of particular investors to purchase the Class A Notes of any Note Series under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes of any Note Series would be subscribed or acquired by any investor and the Management Company has not given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A Notes of any Note Series. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes of any Note Series constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes of any Note Series.

## FORM OF FINAL TERMS

*Set out below is a form of final terms (the "Final Terms") that, subject to amendment and/or modification, will be completed for the issue of the Class A20xx-y Notes of any Note Series issued by the Compartment in accordance with the provisions of the Compartment Regulations and the Base Prospectus.*

**Prohibition of Sales to EEA Retail Investors** - The Class A Notes of any Note Series are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer who would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document is required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes of any Note Series or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes of any Note Series or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**Prohibition of Sales to UK Retail Investors** - The Class A Notes of any Note Series 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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, 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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2(e) the UK Prospectus Regulation. Consequently no key information document is required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes of any Note Series or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes of any Note Series or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes of any Note Series, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes of any Note Series (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes of any Note Series (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR Product Governance / Professional investors and eligible counterparties (ECPs) only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes of any Note Series has led to the conclusion that: (i) the target market for the Class A Notes of any Note Series 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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes of any Note Series to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A 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 Class A Notes of any Note Series (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Fonds Commun de Titrisation

MASTER CREDIT CARDS PASS

Issuing Compartment

MASTER CREDIT CARDS PASS COMPARTMENT FRANCE

(Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235  
of the French Monetary and Financial Code)

EUR 1,000,000,000

Asset-Backed Debt Issuance Programme  
for the issue of

Class A Asset Backed Notes

Class B Asset Backed Notes

(the Class A Notes and the Class B Notes issued in series on a same Issue Date are together a "Note Series")

Class S Asset Backed Notes

Final Terms

€[●] Class A20[xx-y] Notes due [to be completed]

Note Series 20[xx-y]

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") of the Class A20[xx-y] Notes set forth in the Base Prospectus dated [●] which was approved under number FCT N°[●] from the *Autorité des marchés financiers* (the "**AMF**") on [●] which constitutes a "base prospectus" for the purposes of article 8 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 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Class A20[xx-y] Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Compartment and the offer of the Class A20[xx-y] Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Management Company's website (<https://reporting.eurotitrisation.fr>).

1. Issuing Compartment: MASTER CREDIT CARD PASS COMPARTMENT FRANCE, a compartment of MASTER CREDIT CARDS PASS, a French *fonds commun de titrisation* (securitisation mutual fund) regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Compartment Regulations (as amended from time to time).  
  
LEI: 969500QE9B9YCN5KG970
2. Note Series [Number/Identification]: [20xx-y]
3. Status of the Class A Notes: Senior  
  
All payments under the Class A20xx-yy Notes shall always be subject to the applicable Priority of Payments specified in the Compartment Regulations

4. Currency: EUR
5. Aggregate Initial Principal Amount: EUR [●]
6. Issue Price: [●]% of the Aggregate Initial Principal Amount
7. Denomination: EUR 100 000
- Number of Notes composing the Class A20xx-y Notes: [●]
8. Issue Date: [●]
9. Final Legal Maturity Date: *[specify date or (for Class A20xx-y Notes) Payment Date falling in or nearest to the relevant month and year]*
10. Interest Basis: [floating rate] / [fixed rate]  
(further particulars specified below)
11. Redemption/Payment Basis: Unless previously redeemed or cancelled, the Class A20xx-y Notes will be redeemed on the Final Legal Maturity Date.
12. Change of Interest or Redemption/Payment Basis: [Not Applicable] / [Applicable]  
*[Specify the date when any fixed to floating rate change occurs where applicable]*
13. Optional Early Redemption: [Yes/Not Applicable]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s) Monthly
- (i) Rate of Interest: [●] per cent. per annum payable in arrear [for the Interest Periods until the applicable Note Series 20xx-y Call Date falling in [●]]
- (ii) Step-Up Interest [Not Applicable] / [[●] per cent. per annum payable in arrears for the Interest Periods starting on the applicable Note Series 20xx-y Call Date falling on [●]]
- (iii) Payment Date(s): [●] of each month (subject to adjustment in accordance with the Business Day Convention)
- (iv) First Payment Date: [●]
- (v) Fixed coupon amount[(s)]: [●] per [●] in nominal amount
- (vi) Day Count Fraction (Condition 7(d)): [Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
- (vii) Interest Determination Dates (Condition 7(d)): [●] of each month *(insert regular Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(viii)	Business Day Convention	Modified Following Business Day Convention
(ix)	[Party responsible for calculating Interest Amounts (if not the Management Company)]	[●]/[Not Applicable]
15.	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Interest Period(s)	Monthly
(ii)	Payment Dates:	[●] of each month, subject to adjustment in accordance with the Business Day Convention
(iii)	First Payment Date:	The Payment Date falling in [●]
(iv)	Interest Period Date:	[Not Applicable]/[●]
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Management Company):	[Not Applicable]/[●]
(viii)	Screen Rate Determination (Condition 7(f)(iv)(iv)(C)):	[Applicable/Non Applicable]
	• Reference Rate:	EURIBOR for one (1) month deposit (or Alternative Base Rate in case of Base Rate Modification)
	• Interest Determination Date(s):	[●] [TARGET2] Business Days prior to [the first day of each Interest Period/each Payment Date]
	• Relevant Screen Page:	[Reuters Screen Page EURIBOR01] / [●] [(or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates or any such replacement benchmark)]
	• Designated Maturity:	[Not Applicable]/[●]
	• Specified Time:	[11:00 am (Brussels time)] / [●]
(ix)	FBF Determination (Condition 4(f)(iv)(A)):	[Applicable/Non Applicable]
	• Floating Rate:	[●]
	• Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]

(x)	ISDA Determination (Condition 7(f)(iv)(B)):	[Applicable/Non Applicable]
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●]
•	Reset Date:	[●]
(xi)	Relevant Margin(s):	[+/-] [●] per cent. per annum payable in arrears [for the Interest Periods until the applicable Note Series 20xx-y Call Date falling in [●]]
(xii)	Step-Up Margin	[Not Applicable] / [ [+/-] [●] per cent. per annum payable in arrear for the Interest Periods starting on the applicable Note Series 20xx-y Call Date falling on [●]]
(xiii)	Capped Euribor (Condition 7(f)(vi))	[not applicable / [●] per cent. per annum]
(xiv)	Minimum Interest Rate:	[not applicable] / [●] per cent. per annum
(xv)	Maximum Interest Rate:	[not applicable] / [●] per cent. per annum
(xvi)	Day Count Fraction (Condition 7(d)):	[Actual/365 – FBF / Actual/365 / Actual/Actual ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]

#### PROVISIONS RELATING TO REDEMPTION

16.	Scheduled Amortisation Starting Date	The Payment Date falling in [●]
17.	Optional Early Redemption	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Note Series 20xx-y Call Date[s]:	[Not Applicable] / [[to include the Payment Date or the Payment Dates when the call can be exercised] on which the Optional Early Redemption Event Conditions are satisfied]
(ii)	Note Series 20xx-y Clean-up Call	[Applicable/Not Applicable]
(iii)	Notice period	see Condition (8)(e)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

18.	Form of Notes:	Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> )
19.	Financial Centre(s) or other special provisions relating to Payment Dates:	Paris
20.	STS Notification Submitted to ESMA	[Yes] / [No]
	STS Verification Agent	[Prime Collateralised Securities (PCS) EU SAS]/[other] / [No]
	Is the Security unit traded or Notional traded	[Facial Amount (FMT)]



21. Issuance Premium Amount

[Yes] / [No]

*[Use of Issuance Premium Amount to be specified if possible: Issuance Premium Amount will be [paid to the Seller as premium in accordance with the Master Receivables Sale and Purchase Agreement] and/or [applied by the Management Company for the payment of any costs and expenses related to the issuance of such Note Series] and/or [used by the Management Company to pay the Initial Hedging Premium (if any) in accordance with the relevant Hedging Agreements]]*

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Class A20xx-y Notes to be admitted to trading on Euronext Paris with effect from [●].
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

- (i) Relevant Rating Agencies : [DBRS / Fitch / Moody's / S&P]
- (ii) Expected Rating :
- It is a condition of the issuance of the Class A Notes of any Note Series that the Class A Notes of the new Note Series to be issued have received ratings which are "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and "AAA(sf)" by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P) and/or the equivalent ratings from the other Relevant Rating Agencies provided always that (i) the Class A Notes of this new Note Series shall be rated at least by two of the Relevant Rating Agencies and (ii) the issuance of the Class A Notes of this new Note Series does not result in the downgrade or withdrawal of the then current rating of outstanding Class A Notes of all Note Series by any of the Relevant Rating Agencies.

In accordance with the UK CRA Regulation, the credit ratings assigned to the Class A Notes of any Note Series at the relevant Issue Date will be endorsed by DBRS UK, Fitch UK, Moody's UK and/or S&P UK, as applicable, being rating agencies that are registered with the Financial Conduct Authority.

Each of [DBRS, Fitch, Moody's and S&P] is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation and published on the European Securities and Markets Authority's website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

Each of [DBRS UK, Fitch UK, Moody's UK and S&P UK] is established in the United Kingdom, is registered under the EU CRA Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the UK CRA Regulation and published on the Financial

### 3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- [(i)] Reasons for the offer: [●]  
*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*
- [(ii)] Estimated net proceeds: [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

### 4. Class A Fixed Rate Notes only – Yield

- Indication of yield: [●].  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. Class A Floating Rate Notes only - Historic Interest Rates

Details of historic EURIBOR rates can be obtained on Reuters Screen Page EURIBOR01.

### 6. Operational Information

- ISIN Code: [●]
- Common Code: [●]
- (a) Euroclear France to act as Central Depository: Yes
- (b) Common Depository for Euroclear and Clearstream Luxembourg: [Yes/No]
- Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- Delivery: Delivery  
against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [●]

### 7. Arrangement and Distribution

- Global Coordinators [give names of global coordinators]
- Method of distribution: [Syndicated]/[Non-syndicated]
- If syndicated, names of Managers and/or Lead Managers: [Not Applicable/give names of managers]
- If syndicated, names of Bookrunners: [Not Applicable/give names of Bookrunner]
- If syndicated, name of Booking and Delivery Agent: [Not Applicable/give name of Booking and Delivery Agent]

Stabilising Manager(s) (if any):	[Not Applicable/give name]
If non-syndicated, name of manager:	[Not Applicable/give name]
U.S. Selling Restrictions:	Category [2] restrictions apply to the Class A Notes; provided that each person acquiring a Class A Note or any beneficial interest therein must not be a U.S. Risk Retention Person.

## PERSONS RESPONSIBLE FOR THE INFORMATION

Carrefour Banque, in its capacity as Seller and Servicer, accepts sole responsibility for the information contained in Sections "PORTFOLIO INFORMATION", "HISTORICAL INFORMATION DATA" and the concluding paragraph in Section "EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables".

## INDEBTEDNESS OF THE COMPARTMENT AS OF THE DATE OF THESE FINAL TERMS

On the Issue Date of the Note Series [20xx-y], the indebtedness of the Compartment will be as follows:

Class A Notes	[●]
Class B Notes	[●]
Class S Notes	[●]
Units	[●]
<b>Total Indebtedness</b>	<u>[●]</u>

At the date of these Final Terms, the Compartment has no borrowings or indebtedness (save for the General Reserve Deposit and the Commingling Reserve Deposit) in the nature of borrowings, terms loans, liabilities under acceptance of credits, charges or guarantees.

On the Issue Date of the Note Series [20xx-y]:

- (a) the General Reserve Deposit will be equal to EUR [●]; and
- (b) the Commingling Reserve Deposit will be equal to EUR [●].

## OUTSTANDING NOTE SERIES

Note Series [20xx-y]

Issue Date	[●]
Note Series [20xx-y] Call Date	[●]
Note Series [20xx-y] Scheduled Amortisation Starting Date	[●]
Final Legal Maturity Date	[●]

## HEDGING TRANSACTION RELATED TO CLASS A[20XX-Y] NOTES

### MAIN INFORMATION

- Name and address of the Hedging Counterparty(ies) [Not Applicable/give name]

- |    |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | Type of hedging transaction: | [Not applicable] / [Interest rate swap/<br>[Interest rate cap]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3. | Documentation:               | [Not applicable] / [ISDA 2002 Master Agreement published by the International Swaps (French law) (including the Schedule and Credit Support Annex thereto) dated [●] and the interest rate [swap][cap] confirmation dated [●], each entered between [name of Hedging Counterparty] and the Compartment (represented by the Management Company).] / [2013 Fédération Bancaire Française master agreement relating to transactions on forward financial instruments (including the Schedule thereto) dated [●], the <i>Annexe de remise en Garantie</i> Annex dated [●] and the interest rate [swap][cap] confirmation dated [●], each entered into by and between [name of Hedging Counterparty] and the Compartment (represented by the Management Company)] |

#### **ADDITIONAL INFORMATION ON THE HEDGING AGREEMENTS**

*[further information regarding, amongst others, the notional amount, payments under the Hedging Agreement, ratings of the Hedging Counterparties and termination and governing law to be included]*

#### **WEIGHTED AVERAGE LIFE OF THE [CLASS A20XX-Y NOTES] AND ASSUMPTIONS**

##### **General**

The yields to maturity on the [Class A20xx-y Notes] will be sensitive to and affected *inter alia* by the amount and timing of delinquencies, deferral or postponement (*report*), prepayment and payment pattern, revolving and credit card usage, dilution and default on the Purchased Receivables, the level of the relevant interest reference rate with respect to the [Class A20xx-y Notes], the occurrence of a Partial Amortisation Event, any Programme Revolving Period Termination Event or any Accelerated Amortisation Event, the issuance of a new Note Series, the redemption of a Note Series, the occurrence of an Optional Early Redemption Event, the exercise by the Seller of the optional repurchase of Purchased Receivables and the early liquidation of the Compartment. Each of such events may impact the weighted average lives and the yield to maturity of the Class A[20xx-y] Notes.

##### **Weighted Average Lives of the Class A[20xx-y] Notes**

The “Weighted Average Life” (WAL) of the [Class A20xx-y Notes] refers to the average amount of time that will elapse from the Issue Date of the [Class A20xx-y Notes] to the date of distribution to each [Class A20xx-y Noteholder] of each Euro distributed in reduction of the principal of such security. The Weighted Average Life of the [Class A20xx-y Notes] will be influenced by the principal payments received on the Receivables purchased by the Compartment. Such principal payments shall be calculated on the basis of the applicable principal payment rate, the purchase rate, the Prepayment, the delinquencies and the default on any receivables. The Weighted Average Life of the [Class A20xx-y Notes] shall be affected by the available funds allocated to redeem the [Class A20xx-y Notes].

The model used for the purpose of calculating estimates presented in these Final Terms 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 which, when applied monthly, results in the reduction of the Purchased Receivables balance and allows to calculate the monthly prepayment.

##### **Assumptions**

The tables below have been prepared on the basis of certain assumptions amongst other things, that:

- (a) the Note Series [20xx-y] is issued on or about [●];
- (b) the Note Series [20xx-y] Scheduled Amortisation Starting Date is [●];
- (c) on [●], the aggregate Outstanding Principal Balance of the Purchased Receivables is equal to the applicable Minimum Portfolio Amount and on each subsequent Payment Date, new Receivables are purchased by the Compartment in order to maintain such Minimum Portfolio Amount, until the Note Series [20xx-y] Scheduled Amortisation Starting Date;
- (d) the contractual amortisation schedule (minimum payment schedule) of the Securitised Portfolio as at the Note Series [20xx-y] Scheduled Amortisation Starting Date is identical to the contractual amortisation schedule (minimum payment schedule) of the Securitised Portfolio as at [●];
- (e) the contractual amortisation schedule (minimum payment schedule) of the Additional Receivables purchased by the Issuer during the Note Series Revolving Period of the Note Series [20xx-y] on each Payment Date until the Note Series [20xx-y] Scheduled Amortisation Starting Date is identical to the contractual amortisation schedule of the Securitised Portfolio as at [●];
- (f) the calculation of the contractual amortisation schedule (minimum payment schedule) of the Securitised Portfolio as at [●] based on the applicable monthly instalment recorded in the systems of the Seller

[ (a) for Revolving Credit Agreements which are subject to the new or intermediate amortisation scheme, the maximum between (i) an instalment that Borrower may elect to pay, (ii) the minimum applicable instalment, and

(b) for the Revolving Credit Agreements which are subject to the old amortisation scheme, the product between (x) minimum contractual monthly payment percentage applicable to each Revolving Credit Agreement, and (y) the Outstanding Principal Balance as of the relevant calculation date;]

and takes into consideration *inter alia* the following assumptions :

- (i) For each Collection Period, the principal part of the Instalment is calculated as the difference between the Instalment and the sum of interest and Insurance Premium (if any) due;
- (ii) Applicable interest rate is assumed as in the following table (function of the Outstanding Principal Balance at the beginning of the relevant interest period);

<b>Outstanding principal balance (EUR)</b>	<b>Annual nominal interest rate (%)</b>
<= 3,000	[●]
>3,000 and <= 6,000	[●]
> 6,000	[●]

- (iii) No adjustment of the applicable interest rates under the Revolving Credit Agreements is made by Carrefour Banque;
- (iv) There is no change, amendment or renegotiation of the terms of the Revolving Credit Agreements or the Purchased Receivables after [●]; and
- (v) No further drawings under the relevant Revolving Credit Agreement occur after [●];
- (f) during the Note Series Revolving Period of the outstanding Note Series [20xx-y], only principal collections are applied to purchase new Receivables;
- (g) no additional Receivable is transferred to the Compartment in the context of an Initial Transfer or an Additional Transfer after the Scheduled Amortisation Starting Date of the Note Series [20xx-y];
- (h) no issuance of a further Note Series occurs after the issuance of the Note Series [20xx-y];

- (i) the Seller does not repurchase any Purchased Receivables and no assignment of a Purchased Receivable is subject to a rescission;
- (j) the Purchased Receivables are fully performing and not subject to any delinquencies, arrears, losses or default until their redemption in full (and principal payments on the Receivables are timely received together with prepayments, if any, at the respective constant prepayment rates (“CPR”) set forth in the table below);
- (k) the calculation of the Weighted Average Life (in years) is based on a 1/12 of the calculation in months;
- (l) the Note Series [20xx-y] Clean-up Call is not exercised;
- (m) principal due and payable under the Notes is received on the 25th day of each month. The first Payment Date is [●];
- (n) zero per cent investment return is earned on the Compartment’s Bank Accounts or in the investment of the Compartment’s available cash;
- (o) no Programme Revolving Period Termination Event, no Partial Amortisation Event, no Accelerated Amortisation Event and no Compartment Liquidation Event occurs;
- (p) no event occurs that would cause payments on the Class A Notes to be deferred;
- (q) the ratio of the Principal Amount Outstanding of the Class A[20xx-y] Notes to the aggregate Principal Amount Outstanding of (i) the Class A[20xx-y] Notes, (ii) the Class B[20xx-y] Notes, and (iii) the Class S Notes as at the Issue Date is [●] per cent;
- (s) the ratio of the Principal Amount Outstanding of the Class B[20xx-y] Notes to the aggregate Principal Amount Outstanding of (i) the Class A[20xx-y] Notes, (ii) the Class B[20xx-y] Notes, and (iii) the Class S Notes as at the Issue Date is [●] per cent;
- (t) the ratio of the Principal Amount Outstanding of the Class S[20xx-y] Notes to the aggregate Principal Amount Outstanding of (i) the Class A[20xx-y] Notes, (ii) the Class B[20xx-y] Notes, and (iii) the Class S Notes as at the Issue Date is [●] per cent; and
- (u) at any time, the Compartment will not receive any collection, insurance indemnification or any other amounts in relation to any Non-Purchased Receivables as described in section “SERVICING OF THE PURCHASED RECEIVABLES - Priority Allocation Rule” of the Base Prospectus.

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 the how the principal cash flows might behave under varying prepayment scenarios. For example, it is unlikely that the receivables will prepay at a constant prepayment rate until maturity. Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables, or actual prepayment of loss experiences, will affect the percentage of principal amount outstanding over time and the Weighted Average Life of the Class A[20xx-y] Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average of the Class A[20xx-y] Notes under the constant CPR shown and depending on the exercise of the optional redemption of the Note Series [20xx-y] on the first Note Series [20xx-y] Call Date.

	No Exercise by the Compartment of Call Option			Exercise by the Compartment of Call Option (upon instruction of the Seller to the Compartment to exercise the optional redemption on the Note Series [20xx-y] Call Date)		
	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption
CPR	[●]	[●]	[●]	[●]	[●]	[●]

	No Exercise by the Compartment of Call Option			Exercise by the Compartment of Call Option (upon instruction of the Seller to the Compartment to exercise the optional redemption on the Note Series [20xx-y] Call Date)		
0%	[•]	[•]	[•]	[•]	[•]	[•]
10%	[•]	[•]	[•]			
20%	[•]	[•]	[•]			
35%	[•]	[•]	[•]			
40%	[•]	[•]	[•]			
50%	[•]	[•]	[•]			
60%	[•]	[•]	[•]			

The Weighted Average Lives of the [Class A20xx-y Notes] are subject to factors largely outside the control of the Compartment 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.

## PORTFOLIO INFORMATION

### Statistical Information

As of [•], the portfolio of Purchased Receivables comprised [•] receivables with a total Outstanding Principal Balance of EUR [•], an average Outstanding Principal Balance of EUR [•], a weighted average annual nominal interest rate of [•] per cent. and a weighted average seasoning of [•] months (based on account age), all weighted average being weighted by the Outstanding Principal Balance of the Purchased Receivables.

The portfolio of Purchased Receivables as at [•] comprises (i) Purchased Receivables selected on their respective Selection Date by the Seller on a random basis among the available pool of Receivables originated by the Seller and satisfying the relevant Eligibility Criteria (and subject to the Special Drawings Limit) and which have been assigned to the Compartment in the context of Initial Transfers and (ii) Purchased Receivables automatically proposed to the Compartment by the Seller in the context of Additional Transfers.

The composition of the portfolio of Purchased Receivables has and will be modified after [•] as a result *inter alia* of the purchase of additional Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Compartment, the repayment of the Purchased Receivables, any prepayments, deferral or postponement (report), delinquencies, defaults or losses related to the Purchased Receivables, any retransfer or rescission of Purchased Receivables or renegotiations entered into by the Seller or the Servicer in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Servicing Agreement.

The Management Reports (with a description of the Purchased Receivables) are published by the Management Company on its website (<https://reporting.eurotitrisation.fr>).

### Key characteristics of the Securitised Portfolio as of [•]:

[•]

## CREDIT AND LIQUIDITY STRUCTURE

*The following section should be read in conjunction with section “CREDIT AND LIQUIDITY STRUCTURE” of the Base Prospectus.*



## **Global Level of Credit Enhancement for the Class A[20xx-y] Notes**

On the Issue Date of the Class A[20xx-y] Notes, (i) the Class B[20xx-y] Notes and (ii) the minimum amount of the Class S Notes (based on the Required Seller Share of [six (6)] per cent. of the Principal Amount Outstanding of all outstanding Note Series) provide the holders of Class A[20xx-y] Notes with a total level of credit enhancement of at least equal to [●] per cent. of the Principal Amount Outstanding of the Class A[20xx-y] Notes, the Class B[20xx-y] Notes and the minimum required amount of the Class S Notes (without taking into account the Compartment's excess margin, the General Reserve Deposit, the overcollateralization resulting from the Deferred Purchase Price mechanism, the subordination of the Units and as the case may be the credit enhancement of other Note Series).

## **EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables**

Article 22(2) of the 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 a final report on guidelines on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.

Accordingly, an independent third party shall perform agreed upon procedures on a statistically sample randomly selected out of the Seller eligible revolving credit receivables in the framework of this Programme. The size of the sample shall be determined on the basis of a confidence level of [95]% and a maximum accepted error rate of [5]%. The pool agreed-upon procedures review includes the review of certain revolving loan characteristics of the sample of selected revolving credit receivables.

This independent third party shall also perform agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the [Class A20xx-y Notes] set out in section "WEIGHTED AVERAGE LIFE OF THE CLASS A[20XX-Y] NOTES AND ASSUMPTIONS" in the Final Terms and (ii) the stratification tables disclosed in (a) the Section "PORTFOLIO INFORMATION" in the Final Terms and (b) the Section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" in the Base Prospectus, in respect of the exposures of the Securitised Portfolio .

The third party undertaking the review shall report 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.

Carrefour Banque shall review the reports of the independent third party and confirm that no significant adverse findings have been found.

**Executed**, in Paris, on [To be completed]

**EUROTITRISATION**

(as **Management Company**)

By: [To be completed]

## GENERAL INFORMATION

### 1. Establishment of the Fund and of the Compartment

The Fund has been established on the Fund Establishment Date. The Compartment has been established on 28 November 2013.

### 2. Filings and approval of the AMF

For the purpose of the listing of the Class A Notes of any Note Series on Euronext Paris in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to articles 212-1 and 421-4 of the AMF General Regulation, the Base Prospectus has been approved by the AMF on [ ] 2025 under number FCT N°[ ].

### 3. Legal Entity Identifier

The Legal Entity Identifier of the Compartment is 969500QEBB9YCN5KG970.

### 4. Listing of the Class A Notes on Euronext Paris

Application will be made to list the Class A Notes of any Note Series on Euronext Paris.

### 5. Ratings of the Class A Notes

It is a condition of the issuance of the Class A Notes of any Note Series that (i) the Class A Notes are assigned on the relevant Issue Date a rating of ["AAA(sf)"] by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and a rating of ["AAA(sf)"] by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P) and/or the equivalent ratings from the other Relevant Rating Agencies provided always that the Class A Notes of the new Note Series shall be rated at least by two of the Rating Agencies (as defined herein) and (ii) the issuance of the Class A Notes of the new Note Series does not result in the downgrade or withdrawal of the then current rating of the outstanding Class A Notes by any of the Relevant Rating Agencies. The ratings assigned to each Class A Notes will be stated in the applicable Final Terms for that Note Series.

### 6. Statutory Auditor to the Fund

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor of the Fund and of the Compartment (Mazars) have been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Statutory Auditors shall establish the accounting documents relating to the Compartment. In compliance with Article L. 214-175-II of the French Monetary and Financial Code, the financial accounts of the Compartment shall remain separate from the general accounts of the Fund and the accounts of any other compartments. Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

### 7. No litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the period covering at least the twelve months prior to the date of this Base Prospectus which may have significant effects in the context of the issue of the Notes.

### 8. Legal matters

Certain legal matters in connection with the Compartment, the issue of the Notes and the Programme Documents will be passed upon for Crédit Agricole Corporate and Investment Bank and Natixis, acting as Arrangers, by Ashurst, 18 Square Edouard VII, 75009 Paris.

Certain legal matters will be passed upon for Carrefour Banque, acting as Seller and Servicer, by Clifford Chance Europe LLP, 1, rue d'Astorg, 75008 Paris, France.

### 9. Paying Agent

The Paying Agent is BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered office is located at 16 boulevard des Italiens, 75009 Paris, France, acting through its office located at 9 rue du Débarcadère, 93500 Pantin, France.

**10. Notices**

For so long as any of the Class A Notes of any Note Series are listed on Euronext Paris and the rules of that exchange so require notices in respect of any of the Class A Notes of any Note Series will be published in accordance with the Conditions of the Notes.

**11. Third Party Information**

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

**12. Post-Issuance Information**

No post-issuance transaction information regarding the Class A Notes of any Note Series and the performance of the underlying Purchased Receivables will be published other than this Base Prospectus, any Prospectus Supplement and the relevant Final Terms, as are updated from time to time, and such information as may be provided to the Class A Noteholders as set out in "INFORMATION RELATING TO THE COMPARTMENT" and "EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE".

**13. No other application**

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 31 of the EU Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other member state of the EEA.

## APPENDIX – GLOSSARY OF DEFINED TERMS

*The following appendix must be considered in conjunction with the more detailed information appearing elsewhere in this Base Prospectus.*

"€" and "EUR" means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

"**Accelerated Priority of Payments**" means the accelerated priority of payments set out in section "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – Condition 6 (*Priority of Payments*)".

"**Accelerated Amortisation Event**" means, as long as any Class of Notes of any Note Series is outstanding, the occurrence of any of the following events:

- (a) a failure by the Compartment to pay in full interest due under any Class A Notes of any Note Series, not remedied within five (5) Business Days from the relevant Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 9(g) of the terms and conditions of the Notes of any Note Series);
- (b) any Hedging Counterparty in respect of any outstanding Class A Notes has been downgraded below the Hedging Counterparty Required Ratings, unless the Hedging Counterparty (i) has been replaced or guaranteed by an entity having at least the Hedging Counterparty Required Ratings or (ii) has provided collateral, each of the cases in accordance with the terms of the relevant Hedging Agreement; or
- (c) the Management Company has elected to liquidate the Compartment following the occurrence of any of the Compartment Liquidation Events.

"**Account Bank**" means BNP Paribas or such other bank as appointed in accordance with the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means:

- (a) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is DBRS:* (i) a DBRS Critical Obligations Rating of at least ["A(high)"] or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank a long-term senior unsecured debt rating or deposit rating of at least ["A"], or, (iii) if none of (i) or (ii) are currently maintained in respect of the entity, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations below or equal to ["6"]; and
- (b) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is Fitch:* [A] by Fitch with respect to the long-term deposit rating of such entity (or if it is not assigned any long-term deposit rating, the long-term issuer default rating (IDR) of such entity); and
- (c) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is Moody's:* [A2] by Moody's with respect to the long-term deposit rating (or if it is not assigned any deposit rating, its unsecured subordinated and unguaranteed debt obligations) of such entity; and
- (d) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is S&P:* the S&P Required Rating;

or such other debt rating as determined to be applicable or agreed by each Relevant Rating Agency from time to time.

"**Account Bank Termination Event**" means any of the following events:

- (a) the Account Bank is rated below the Account Bank Required Ratings; or
- (b) any material representation or warranty made by the Account Bank under the Account Bank Agreement is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within five (5) Business Days after the Management Company has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and the Unitholders;

- (c) the Account Bank has failed to comply with any of its material obligations under the Account Bank Agreement unless such breach is capable of remedy and is remedied within three (3) Business Days after the Management Company has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and the Unitholders;
- (d) an Insolvency Event occurs in respect of the Account Bank;
- (e) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank Agreement or any or all of its material obligations under the Account Bank Agreement are not, or cease to be, legal, valid and binding; or
- (f) any failure of the Account Bank to make payments under the Account Bank Agreement, when due, except if such failure is due to technical reasons and is remedied within five (5) Business Days after such failure.

**"Account Holder"** has the meaning given to this expression in section "GENERAL DESCRIPTION OF THE NOTES – General".

**"Activity Reports"** means:

- (a) the Semi-Annual Activity Reports; and
- (b) the Annual Activity Reports.

**"Additional Transfer"** means with respect to a Revolving Credit Agreement and on any Purchase Date, where such Revolving Credit Agreement had already been subject to an Initial Transfer on a preceding Purchase Date and there are Purchased Receivables in respect of such Revolving Credit Agreement, the transfer of all Receivables that have arisen under Drawings made between the Cut-off Date immediately preceding the preceding Additional Transfer (or preceding the Initial Transfer for the first Additional Transfer) and the Cut-off Date immediately preceding such Purchase Date.

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Alternative Base Rate Determination Agent, acting in good faith, determines is required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders as a result of the replacement of an Original Base Rate with the Alternative Base Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of Euribor with the Alternative Base Rate by any competent authority; or
- (b) if no such recommendation has been made, the Alternative Base Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Class A Floating Rate Notes or for over-the-counter derivative transactions which reference Euribor, where such rate has been replaced by the Alternative Base Rate; or
- (c) if the Alternative Base Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged, the Alternative Base Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

**"Aggregate Deferred Purchase Price"** means, on any Calculation Date and in respect of all Purchased Receivables, the aggregate amount of all Deferred Purchase Prices which remain unpaid as of such Calculation Date (including, for the avoidance of doubt, the Deferred Purchase Price to be recorded by the Management Company in respect of the Eligible Receivables to be transferred to the Compartment on the Purchase Date following such Calculation Date).

**"Aggregate Outstanding Balance"** means on any date the aggregate Outstanding Balance of the Purchased Receivables.

**"Aggregate Repurchase Price"** means, in relation to all Repurchased Receivables to be repurchased on any Repurchase Date:

- (a) the aggregate of the Repurchase Prices of such Repurchased Receivables; plus

- (b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Compartment in relation to such Purchased Receivable and for which the Compartment has requested, in writing, the payment *provided that* such expenses shall not include the administrative costs borne by the Compartment in connection with its holding of such Purchased Receivable.

**"Alternative Base Rate"** means, when a Benchmark Event has occurred, an alternative base rate which shall meet the following requirements:

- (a) a reference rate published, endorsed, approved, recommended or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or Euronext Paris (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or
- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
- (c) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Compartment.

**"Amended LCR Delegated Regulation"** means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**"AMF"** means the *Autorité des Marchés Financiers*.

**"AMF General Regulation"** means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

**"Amortisation Starting Date"** (or **"Note Series 20xx-y Amortisation Starting Date"**) means, with respect to any outstanding Note Series, the earlier between:

- (a) the applicable Scheduled Amortisation Starting Date; and
- (b) the Payment Date immediately following the occurrence of a Programme Revolving Period Termination Event or an Accelerated Amortisation Event.

**"Ancillary Rights"** means any rights or guarantees which secure the payment of any Receivable under the terms of the corresponding Revolving Credit Agreements, including for example:

- (a) the benefit of the Insurance Policies;
- (b) any other security interest and more generally any rights, security interest or personal guarantees (*garanties personnelles*) and other agreements or arrangements of whatever character in favour of the Seller supporting or securing the payment of a Purchased Receivable and the records relating thereto.

**"Arrangers"** means Crédit Agricole Corporate and Investment Bank and Natixis as arrangers of the Programme.

**"Assets of the Compartment"** has the meaning given to that expression in section "THE ASSETS OF THE COMPARTMENT".

**"Annual Activity Report"** means the annual activity report of the Compartment published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulation (see "INFORMATION RELATING TO THE COMPARTMENT – Annual Information").

**"Applicable Reference Rate"** has the meaning given to this expression in Condition 7(f)(ii)(C) of the Notes of any Note Series.

**"Authorised Investments"** means the following authorised instruments:

1. Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development and having the Account Bank Required Ratings, which can be repaid or withdrawn at no cost and at any time on demand by the Management Company, acting for and on behalf of the Compartment in order to make sums available within twenty-four (24) hours, having a maturity date at the latest on the next Settlement Date;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development;
3. Euro-denominated debt securities referred to in with Article D. 214-219-2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company;
4. Euro-denominated negotiable debt securities (*titres de créances négociables*) within the meaning of articles L. 213-1 et seq. of the French Monetary and Financial Code (other than asset-backed commercial papers);
5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in Article D. 214-232-4 of the French Monetary and Financial Code whose assets are principally invested in debt securities mentioned in paragraphs 3 and 4 above.

provided that in all cases:

- (i) each of the investments shall mature at the latest on the immediately following Settlement Date (excluded);
- (ii) such investments will only be made with a zero or positive yield or such that there is no withholding or deduction for or on account of taxes applicable thereto;
- (iii) the investments described in items (2), (3), and (4) will be rated:
  - (a) if Fitch is a Relevant Rating Agency: F-1 with respect to the short-term deposit rating or issuer default rating (IDR) of the issuer or of A with respect to the long-term deposit rating or issuer default rating (IDR) of the issuer;
  - (b) if S&P is a Relevant Rating Agency: A-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations or A with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations;
  - (c) if Moody's is a Relevant Rating Agency: P-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations or A2 with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations; and
  - (d) if DBRS is a Relevant Rating Agency:
    - (i) if the issuer of the debt securities is rated by DBRS: "R-1 (low)" (short term) or "A" (long term term);
    - (ii) if there is no public DBRS rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean at least the following ratings from at least two of the following Rating Agencies:
      - (aa) by Fitch, F1 (short-term) or A (long-term);
      - (bb) by S&P, A-1 (short-term) or A (long-term);
      - (cc) by Moody's, P-1 (short-term) or A2 (long term);

or any other rating levels which may be required by applicable laws and regulations or as per the most recently public available rating criteria methodology reports published by the Relevant Rating Agencies and commensurate with the then current ratings of the Class A Notes.
- (iv) the investments described in item (5) will be rated:
  - (a) if Fitch is a Relevant Rating Agency: AAAMmf;
  - (b) if S&P is a Relevant Rating Agency: AAAM;

- (c) if Moody's is a Relevant Rating Agency: A2 (long term) or P-1 (short-term); and
- (d) if DBRS is a Relevant Rating Agency:
  - (i) if the issuer of the debt securities is rated by DBRS: "R-1 (high)" (short term) or "AAA" (long term term);
  - (ii) if there is no public DBRS rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean at least the following ratings from at least two of the following Rating Agencies:
    - (a) by Fitch, AAmmf;
    - (b) by S&P, AAAM;
    - (c) by Moody's, AAAM;

or any other rating levels which may be required by applicable laws and regulations or as per the most recently public available rating criteria methodology reports published by the Relevant Rating Agencies and commensurate with the then current ratings of the Class A Notes.

**"Autorité de Contrôle Prudentiel et de Résolution"** means the French banking supervisory authority which monitors the activities of, notably, credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

**"Available Amortisation Amount"** means, in respect of any Calculation Date and the immediately following Payment Date during the Programme Revolving Period or the Programme Amortisation Period, an amount equal to the aggregate of:

- (a) the Available Principal Collections with respect to such Calculation Date; *plus*
- (b) the PDL Cure Amount to be credited to the Principal Account on such Payment Date; *plus*
- (c) the remaining credit balance of the Principal Account after giving effect to the Principal Priority of Payments on the preceding Payment Date; *plus*
- (d) the Unapplied Revolving Amount standing to the credit of the Revolving Account after giving effect to the Principal Priority of Payments on the preceding Payment Date; *minus*
- (e) as the case may be, the amount credited to the Interest Account pursuant to item (1) of the Principal Priority of Payments on such Payment Date.

**"Available Collections"** means, in respect of any Calculation Date and the immediately following Payment Date, an amount equal to:

- (a) the total aggregate amounts collected or received by the Compartment with respect to the Purchased Receivables (including scheduled and unscheduled payments of principal, interest, arrears, late payments, Recoveries, and penalties) during the immediately preceding Collection Period, excluding for the avoidance of doubt any Insurance Premiums but including for avoidance of doubt, any amounts paid by the Seller pursuant to the Priority Allocation Rule; *plus*
- (b) the aggregate Non-Compliance Rescission Amounts paid or to be paid by the Seller not later than on the Settlement Date following such Calculation Date; *plus*
- (c) the aggregate amounts collected by the Servicer (other than any amounts referred to in (a) above) from insurance companies in respect of the Insurance Policies during the immediately preceding Collection Period with respect to the Purchased Receivables; *plus*
- (d) any amount to be debited by the Management Company from the Commingling Reserve Amount on the Settlement Date following such Calculation Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) during the immediately preceding Collection Period under the Servicing Agreement; *plus*
- (e) any amount to be debited by the Management Company from the Set-Off Reserve Account on the Settlement Date following such Calculation Date in case of a materialisation of a set-off risk during the immediately preceding Collection Period;



- (f) any enforcement proceeds under the DD Account Pledge Agreement or the First Demand Guarantee; *plus or minus*
- (g) as the case may be, any Corrected Available Collections with respect to the preceding Collection Periods *provided that* the credit balance of the General Account is sufficient to enable such adjustments.

**"Available Distribution Amount"** means:

- (a) on each Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the aggregate of the Available Principal Amount and the Available Interest Amount; and
- (b) on each Payment Date during the Programme Accelerated Amortisation Period, the aggregate credit balances of the General Account, the Interest Account, the Principal Account, the Set-Off Reserve Account, the Revolving Account and the General Reserve Account,

*provided always that* the Commingling Reserve shall not part of the Available Distribution Amount, save if following a failure by the Servicer to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Amount will be included in the Available Collections in accordance with the Servicing Agreement and the Commingling Reserve Deposit Agreement.

**"Available Interest Amount"** means, on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the aggregate of :

- (a) the amount standing to the credit of the Interest Account prior to giving effect to the Interest Priority of Payments and equal to the aggregate of:
  - (i) the Available Interest Collections with respect to the Calculation Date preceding such Payment Date;
  - (ii) any amounts standing to the credit of the Interest Account as at the immediately preceding Payment Date (after the application of the Interest Priority of Payments), if any;
  - (iii) the Hedging Net Payments to be received by the Compartment from any Hedging Counterparty on or before such Payment Date, and the Hedging Collateral Account Surplus (if any);
  - (iv) all Seller Dilutions (if any) to be paid not later than on such Payment Date by the Seller to the Compartment in accordance with the Master Receivables Sale and Purchase Agreement (and subject to any set-off to be made on such Payment Date) with respect to Defaulted Client Accounts only;
  - (v) the Financial Income; and
  - (vi) the portion of the Aggregate Repurchase Price (if any) corresponding to the Repurchased Receivables with respect to any Defaulted Client Accounts in respect of an Effective Repurchase Date immediately preceding such Payment Date (subject to any set-off made on such Payment Date); *plus*
- (b) during the Programme Revolving Period and the Programme Amortisation Period only, in the event of an insufficient credit balance of the Interest Account, in order to pay any amounts referred to in items (1), (2) and (3)(x) of the Interest Priority of Payments, the amounts debited from the General Reserve Account to cover such shortfall; *plus*
- (c) during the Programme Revolving Period and the Programme Amortisation Period only, in the event of an insufficient credit balance of the Interest Account and the General Reserve Account, in order to pay any amounts referred to in items (1), (2) and (3)(x) of the Interest Priority of Payments, the amounts debited from the Principal Account in accordance with paragraph (1) of the Principal Priority of Payments to cover such shortfall,

*provided that* the Management Company shall adjust the Available Interest Amount if the Servicer has failed to provide the Management Company with the Servicer Report within two (2) Business Days after the relevant Information Date but upon receipt of the relevant Servicer Report on or prior to the relevant Payment Date (see "ALLOCATIONS AND APPLICATION OF AVAILABLE FUNDS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Calculations and Determinations to be made by the Management Company").

**"Available Interest Collections"** means the remaining portion of the Available Collections which have not been credited to the Principal Account and which shall be credited to the Interest Account with respect to the relevant Collection Period.

**"Available Principal Amount"** means, on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the amount standing to the credit of the Principal Account prior to giving effect to the Principal Priority of Payments and equal to the aggregate of:

- (a) the Available Principal Collections with respect to the immediately preceding Collection Period;
- (b) the portion of the Aggregate Repurchase Price (if any) paid or to be paid by the Seller equal to the Outstanding Principal Balances of the Repurchased Receivables with respect to Client Accounts other than Defaulted Client Accounts in respect of an Effective Repurchase Date immediately preceding such Payment Date (subject to any set-off made on the next Payment Date);
- (c) all Seller Dilutions (if any) to be paid not later than on such Payment Date by the Seller to the Compartment in accordance with the Master Receivables Sale and Purchase Agreement (and subject to any set-off to be made on such Payment Date) with respect to Performing Client Accounts only;
- (d) the PDL Cure Amount credited to the Principal Deficiency Ledger by debit of the Interest Account in accordance with the Interest Priority of Payments;
- (e) the aggregate of the Note Series 20xx-y Initial Principal Amount (if any) of all Note Series denominated in Euro issued on the Issue Date (corresponding to such Payment Date);
- (f) the Class S Notes Issue Amount of the Class S Notes issued on the Issue Date (corresponding to such Payment Date);
- (g) the Unapplied Revolving Amount standing to the credit of the Revolving Account on the preceding Calculation Date; and
- (h) any other amounts standing to the credit of the Principal Account as at the close of the immediately preceding Payment Date (after the application of the Principal Priority of Payments),

*provided that* the Management Company shall adjust the Available Principal Amount if the Servicer has failed to provide the Management Company with the Servicer Report within two (2) Business Days after the relevant Information Date but upon receipt of the relevant Servicer Report on or prior to the relevant Payment Date (see "ALLOCATIONS AND APPLICATION OF AVAILABLE FUNDS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Calculations and Determinations to be made by the Management Company").

**"Available Principal Collections"** means, on any Calculation Date preceding a Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the part of the Available Collections corresponding to the aggregate of:

- (a) the aggregate of the principal payments (including any Prepayments) received by the Compartment with respect to the Purchased Receivables related to the Performing Client Accounts in relation to the preceding Collection Period;
- (b) the aggregate of the principal component in connection with the Non-Compliance Rescission Amount paid or to be paid by the Seller not later than on the Settlement Date following such Calculation Date, with respect to any Performing Client Account only;
- (c) any amount which is corresponding to a principal component due to the Compartment and to be debited by the Management Company from the Commingling Reserve Amount on the Settlement Date following such Calculation Date;
- (d) the amount standing to the credit of the Set-Off Reserve Account but only in case of a materialisation of a set-off risk in relation to principal payment;
- (e) all amounts corresponding to principal paid by the insurance companies in respect with any Insurance Policy during the preceding Collection Period in respect of Performing Client Accounts (not already referred to in (a) above); and
- (f) plus or minus, as the case may be, any Corrected Available Principal Collections provided that the credit balance of the Principal Account is sufficient to enable such adjustments.

**"Available Purchase Amount"** means:

- (a) on each Determination Date during the Programme Revolving Period, the sum of:
  - (i) the aggregate of the Note Series 20xx-y Available Purchase Amount as at the Calculation Date immediately following such Determination Date; and
  - (ii) the Unapplied Revolving Amount standing at the credit of the Revolving Account as of the preceding Payment Date;
- (b) otherwise, zero.

**"Basel II"** means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

**"Basel III"** means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

**"Basel Committee"** means the Basel Committee on Banking Supervision.

**"Base Prospectus"** means the base prospectus prepared by the Management Company in accordance with the EU Prospectus Regulation, Article L. 214-170 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF General Regulation. The Base Prospectus has been approved by the AMF on [ ] 2025 under number FCT N°[ ].

**"Benchmark Event"** means any of the following events:

- (a) a material disruption to any Original Base Rate or the Original Base Rate ceasing to exist or be published;
- (b) a public statement by the Original Base Rate administrator that it will cease publishing Original Base Rate permanently or indefinitely (in circumstances where no successor Original Base Rate administrator has been appointed that will continue publication of Original Base Rate);
- (c) a public statement by the supervisor of the Original Base Rate administrator that Original Base Rate has been or will be permanently or indefinitely discontinued;
- (d) a public announcement of the permanent or indefinite discontinuation of Original Base Rate that applies to the Notes at such time;
- (e) a public statement by the supervisor for the Original Base Rate administrator that means the Original Base Rate may no longer be used or that its use is subject to restrictions or adverse consequences;
- (f) the reasonable expectation of the Management Company that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Base Rate or the Original Base Rate administrator or sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that it will not be permitted under any applicable law or regulation to use the Original Base Rate for the Management Company to perform the calculations that it is required to perform under the relevant Note Series; or
- (g) the reasonable expectation of the Management Company that any of the events specified in subparagraphs (a) to (f) above will occur or exist within six months of such Base Rate Modification.

**"Benchmark Regulation"** means 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.

**"Booking and Delivery Agent"** means respect to the issue of the Class A of Notes of any Note Series, the entity (if any) specified in the relevant Notes Subscription Agreement and the relevant Final Terms, in charge of the management secretarial duties and overall coordination for the settlement of the Class A Notes of such Note Series.

**"Borrower"** means, in relation to any Revolving Credit Agreement (i) the Main Borrower or (ii) any person who is a joint borrower or a guarantor of the obligations of the Main Borrower.

**"BRED Banque Populaire"** means a *société anonyme coopérative de banque populaire* incorporated under the laws of France, whose registered office is at 18, quai de la Rapée, 75012 Paris, France, registered with the Trade and Companies Register of Paris under number 552 091 795 and licensed in France as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution*.

**"Business Day"** means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

**"Calculation Date"** means eight Business Days before any Payment Date.

**"Cash Management Agreement"** means the cash management agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company, the Cash Manager and the Account Bank.

**"Cash Manager"** means BNP Paribas under the Cash Management Agreement.

**"Cash Manager Termination Event"** means any of the following events:

- (a) any material representation or warranty made by the Cash Manager under the Cash Management Agreement is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within five (5) Business Days after the Management Company has given notice thereof to the Cash Manager or (if sooner) the Cash Manager has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and the Unitholders;
- (b) the Cash Manager has failed to comply with any of its material obligations under the Cash Management Agreement unless such breach is capable of remedy and is remedied within three (3) Business Days after the Management Company has given notice thereof to the Cash Manager or (if sooner) the Cash Manager has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and the Unitholders;
- (c) an Insolvency Event occurs in respect of the Cash Manager; or
- (d) at any time it is or becomes unlawful for the Cash Manager to perform or comply with any or all of its material obligations under the Cash Management Agreement or any or all of its material obligations under the Cash Management Agreement are not, or cease to be, legal, valid and binding.

**"Class"** or **"Class of Notes"** means each class of Notes.

**"Class A Fixed Rate Notes"** means the Class A Notes bearing a fixed interest rate.

**"Class A Floating Rate Notes"** means the Class A Notes bearing a floating interest rate.

**"Class A Hedging Net Amount"** means, with respect to any Class A Floating Rate Notes of any Note Series, the aggregate amount of all the Hedging Net Amounts determined by the Management Company.

**"Class A Hedging Senior Termination Payment"** means, on any relevant Payment Date, the aggregate amount of all Hedging Senior Termination Payments with respect to any relevant Hedging Agreements.

**"Class A Hedging Subordinated Termination Amount"** means on any relevant Payment Date, the Class A Hedging Subordinated Termination Payments, determined by the Management Company on the preceding Calculation Date.

**"Class A Hedging Subordinated Termination Payment"** means, on any relevant Payment Date, the aggregate amount of all the Hedging Subordinated Termination Payments with respect to any relevant Hedging Agreements.

**"Class A Noteholder"** means any holder of any Class A Note.

**"Class A Notes"** means the senior asset-backed notes issued or to be issued by the Compartment, according to the Compartment Regulations, in accordance with Articles L. 214-167-1 to L. 214-186 of the French Monetary and Financial Code.

**"Class A Notes Amortisation Amount"** means, on any Payment Date, the sum of all Class A20xx-y Notes Amortisation Amounts as at such Payment Date.

**"Class A Notes Interest Amount"** means the aggregate amount of the Class A20xx-y Notes Interest Amount on each Payment Date as calculated by the Management Company.

**"Class A Notes Principal Amount Outstanding"** means, on any date, the principal amount outstanding of any Class A Notes.

**"Class A Notes Subscriber"** means, with respect to any Class A Notes of a particular Note Series, the subscribers of such Class A Notes in accordance with the applicable Class A Notes Subscription Agreement.

**"Class A Notes Subscription Agreement"** means the subscription agreement for the Class A Notes of any Note Series which will be made between the Management Company, the Seller and one or several managers or underwriters or subscribers. Each Final Terms will provide details of the names of the managers or underwriters or subscribers appointed in relation to the offering and subscription of the Class A Notes of any Note Series.

**"Class A20xx-y Hedging Net Amount"** means:

- (a) with respect to any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the aggregate of:
  - (i) the Class A20xx-y Hedging Net Shortfall recorded on the previous Payment Date; and
  - (ii) the Class A20xx-y Hedging Net Amount to be paid on the next Payment Date; and
- (b) with respect to any Payment Date during the Programme Accelerated Amortisation Period, the Class A20xx-y Hedging Net Amount.

**"Class A20xx-y Hedging Net Shortfall"** means the portion of the Class A20xx-y Hedging Net Amount which has not been entirely retained on the Interest Account on any previous Payment Date.

**"Class A20xx-y Notes"** means any Class A Notes issued in year "20xx" and corresponding to the series number "y" of such year.

**"Class A20xx-y Notes Amortisation Amount"** means, with respect to the Class A20xx-y Notes:

- (a) during the Programme Revolving Period and the Programme Amortisation Period:
  - (i) with respect to any Payment Date falling before its Note Series 20xx-y Amortisation Starting Date (excluded), the lesser between:
    - (aa) the Class A20xx-y Notes Principal Amount Outstanding on the preceding Calculation Date;
    - (bb) the Class A20xx-y Notes Partial Amortisation Amount (if any) as calculated by the Management Company for such Payment Date; and
    - (cc) during the Programme Revolving Period and prior to the occurrence of a Partial Amortisation Event, zero (0);
  - (ii) with respect to any Payment Date falling on or after its Note Series 20xx-y Amortisation Starting Date, the lesser between:
    - (aa) the Class A20xx-y Notes Principal Amount Outstanding as at close of the immediately preceding Payment Date; and
    - (bb) the sum of:
      - (x) *firstly*, the Class A20xx-y Notes Partial Amortisation Amount (if any) to be paid by the Compartment before the payment of the Note Series 20xx-y Total Available Amortisation Amount, as calculated by the Management Company for such Payment Date; and
      - (y) *secondly*, the Note Series 20xx-y Total Available Amortisation Amount to be paid by the Compartment until the Class A20xx-y Notes are redeemed in full;
- (b) for any Payment Date during the Programme Accelerated Amortisation Period, the Class A20xx-y Notes Principal Amount Outstanding on the preceding Calculation Date.

**"Class A20xx-y Notes Interest Amount"** means with respect to any Payment Date, the interest amount (including any Step-up Interest (if any) or any Step-up Margin (if any)) payable on the Class A20xx-y on each Payment Date as calculated by the Management Company in accordance with the Conditions on the basis of the Class A20xx-y Notes Interest Rate.

**"Class A20xx-y Notes Interest Rate"** means the Interest Rate applicable to a given Class A20xx-y Notes as determined by the Management Company on the basis of information specified in the applicable Final Terms.

**"Class A20xx-y Notes Partial Amortisation Amount"** means for any Payment Date following the occurrence of a Partial Amortisation Event during the Programme Revolving Period, with respect to any Note Series 20xx-y, the lesser between:

- (a) the Principal Amount Outstanding of the Class A20xx-y Notes on the immediately preceding Payment Date; and
- (b) the amount equal to the product between:
  - (i) the Partial Amortisation Amount as at the close of the immediately preceding Payment Date; and
  - (ii) the ratio between (x) the Class A20xx-y Notes Principal Amount Outstanding and (y) the aggregate Principal Amount Outstanding of all Class A Notes on such date.

**"Class A20xx-y Notes Principal Amount Outstanding"** means, on any date, the Principal Amount Outstanding of the Class A20xx-y Notes.

**"Class B Notes"** means the subordinated asset-backed notes issued or to be issued by the Compartment, according to the Compartment Regulations, in accordance with Articles L. 214-167-1 to L. 214-186 of the French Monetary and Financial Code.

**"Class B Notes Amortisation Amount"** means, on any Payment Date, the sum of all Class B20xx-y Notes Amortisation Amounts as at such Payment Date.

**"Class B Notes Interest Amount"** means the aggregate amount of the Class B20xx-y Notes Interest Amount on each Payment Date as calculated by the Management Company.

**"Class B20xx-y Notes Interest Amount"** means with respect to any Payment Date, the interest amount payable to the Class B20xx-y on each Payment Date as calculated by the Management Company in accordance with the Conditions, on the basis of the Class B20xx-y Notes Interest Rate.

**"Class B20xx-y Notes Interest Rate"** means the Interest Rate applicable to a given Class B20xx-y Notes as determined by the Management Company on the basis of the information specified in the applicable Issue Document.

**"Class B Notes Principal Amount Outstanding"** means, on any date, the principal amount outstanding of any outstanding Class B Notes.

**"Class B Notes Subscriber"** means Carrefour Banque.

**"Class B Notes Subscription Agreement"** means the subscription agreement for the Class B Notes dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company and the Class B Notes Subscriber.

**"Class B Noteholder"** means Carrefour Banque.

**"Class B20xx-y Notes"** means any Class B Notes issued in year "20xx" and corresponding to the series number "y" of such year.

**"Class B20xx-y Notes Amortisation Amount"** means, with respect to any Class B Notes of any Note Series:

- (a) for any Payment Date during the Programme Revolving Period and the Programme Amortisation Period:
  - (i) with respect to any Payment Date falling before its Note Series 20xx-y Amortisation Starting Date, zero;
  - (ii) with respect to any Payment Date falling on or after its Note Series 20xx-y Amortisation Starting Date, the lesser between:

- (i) the Class B20xx-y Notes Principal Amount Outstanding on the close of the immediately preceding Payment Date; and
- (ii) the positive difference between:
  - (x) the Note Series 20xx-y Total Available Amortisation Amount, as calculated by the Management Company for such Payment Date; and
  - (y) the Class A20xx-y Notes Amortisation Amount on such Calculation Date; until the Class B20xx-y Notes are redeemed in full;
- (b) for any Payment Date during the Programme Accelerated Amortisation Period, the Class B20xx-y Notes Principal Amount Outstanding on the preceding Calculation Date once the relevant Class A20xx-y have been fully redeemed.

**"Class B20xx-y Notes Principal Amount Outstanding"** means, on any date, the Principal Amount Outstanding of the Class B20xx-y Notes.

**"Class of Notes"** means, in respect of any Note Series, all Class A Notes of such Note Series and all Class B Notes of such Note Series.

**"Class S Notes"** means the Class S asset-backed notes issued or to be issued by the Compartment, according to the Compartment Regulations, in accordance with Articles L. 214-167-1 to L. 214-186 of the French Monetary and Financial Code.

**"Class S Notes Amortisation Amount"** means:

- (a) on any Payment Date during the Programme Revolving Period if the Principal Deficiency Ledger is not in debit on the preceding Calculation Date, the lesser between:
  - (i) the Class S Principal Amount Outstanding on the preceding Payment Date (after the application of the applicable Priority of Payments); and
  - (ii) the positive difference between:
    - (x) the Available Principal Amount and
    - (y) the sum of:
      - (i) the amount paid in accordance with item (1) of the Principal Priority of Payments (as the case may be);
      - (ii) the Investor Available Amortisation Amount determined on the preceding Calculation Date; and
      - (iii) the minimum between (aa) the sum of (i) the Note Series 20xx-y Available Purchase Amount with respect to such Payment Date and (ii) the Effective Purchase Price of the Receivables sold by the Seller on the following Payment Date and (bb) the Aggregate Deferred Purchase Price on such date;
- (b) on any Payment Date during the Programme Revolving Period for so long as the Principal Deficiency Ledger is in debit on the Calculation Date preceding such Payment Date, zero (0);
- (c) on any Payment Date during the Programme Amortisation Period or the Programme Accelerated Amortisation Period:
  - (i) for so long as all Notes of all Note Series have not been fully redeemed, zero (0);
  - (ii) upon redemption in full of the Notes of all Note Series, the Class S Notes Principal Amount Outstanding as at close of the immediately preceding Payment Date.

**"Class S Notes Interest Amount"** means the interest amount payable on the Class S Notes on each Payment Date as calculated by the Management Company in accordance with the Conditions on the basis of the relevant Class S Notes Interest Rate.

**"Class S Notes Interest Cap Rate"** means, on any Issue Date with respect to any Class S Note, and for so long as the Class A Notes of any Note Series are outstanding, the weighted average Proxy Interest Rate of all

Class A Notes of any Note Series which are outstanding, weighted by their respective Principal Amount Outstanding on such Issue Date, where "Proxy Interest Rate" means:

- (a) for the Class A Notes of any Note Series for which one or several Hedging Agreement(s) have been entered, the aggregate of (i) the applicable swap rate plus the applicable Relevant Margin or the applicable Step-up Margin (as the case may be but in any case, without any double counting of such Relevant Margin or such Step-up Margin);
- (b) for the Class A Notes of any Note Series bearing a floating rate and for which no Hedging Agreement(s) have been entered, the applicable Interest Rate (taking into account the Maximum Interest Rate as the case may be); and
- (c) for the Class A Notes of any Note Series bearing a fixed interest rate, the applicable Rate of Interest or the Step-up Interest (as the case may be).

**"Class S Notes Interest Payable Amount"** means, on any Payment Date, the amount (at least equal to zero) equal to:

- (a) the Class S Notes Interest Amount on such Payment Date; less
- (b) any Seller Dilutions due by the Seller on such Payment Date (if not already received by the Compartment on or prior such Payment Date),

as calculated by the Management Company on the Calculation Date immediately preceding such Payment Date.

**"Class S Notes Interest Rate"** means, on any Issue Date, the annual fixed interest rate of the Class S Notes as determined by the Management Company which shall be equal to the minimum rate between:

- (a) for as long as any Class A Note of any Note Series is outstanding, the minimum rate between:
  - (1) [2.00] per cent.; and
  - (2) the Class S Notes Interest Cap Rate; and
- (b) otherwise, [2.00] per cent.

**"Class S Notes Issue Amount"** means on each Payment Date, the amount determined by the Management Company on each Calculation Date and equal to:

- (a) during the Programme Revolving Period, and if the Principal Deficiency Ledger is not in debit at the Calculation Date preceding such Payment Date, the positive difference (rounded upward to the nearest multiple of EUR 10,000) between:
  - (1) the aggregate of:
    - (i) the aggregate of the Outstanding Principal Balances of the Purchased Receivables related to Performing Client Accounts as at the Cut-off Date immediately preceding such Payment Date (taking into account (i) the purchase of Receivables (either in the context of Initial Transfer and/or in the context of Additional Transfers) and (ii) any repurchase of any Purchased Receivables by the Seller or any rescission of assignment of any Purchased Receivables, which shall be made on or before such Payment Date);
    - (ii) the Unapplied Revolving Amount (if any) as determined on such Calculation Date; and
    - (iii) the aggregate of, for each Note Series 20xx-y, the positive difference between the Note Series 20xx-y Total Available Amortisation Amount and the corresponding Note Series 20xx-y Principal Amount Outstanding;
  - (2) the aggregate of the Principal Amount Outstanding of all Notes of all Note Series (taking account any principal payments to be made with respect to the Note Series to be amortised or any Note Series to be issued) on such Payment Date; and
- (b) during the Programme Revolving Period (if the Residual Principal Deficiency Ledger is in debit on such Calculation Date), the Programme Amortisation Period and the Programme Accelerated Amortisation Period, zero (0).



**"Class S Notes Principal Amount Outstanding"** means, on any date, the Principal Amount Outstanding of any Class S Notes.

**"Class S Notes Subscriber"** means Carrefour Banque.

**"Class S Notes Subscription Agreement"** means the subscription agreement for the Class S Notes dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company and the Class S Notes Subscriber.

**"Class S Noteholder"** means Carrefour Banque.

**"Clearstream, Luxembourg"** means Clearstream Luxembourg, société anonyme.

**"Client Account"** means with respect to any Revolving Credit Agreement the revolving credit account which is opened in the books of Carrefour Banque with respect to such Revolving Credit Agreement.

**"Collateral"** has the meaning ascribed to it in the relevant Hedging Agreement.

**"Collection Period"** means, in respect of a Calculation Date or a Payment Date, the period between two Cut-Off Dates preceding such Calculation Date or such Payment Date.

**"Common Client Account"** has the meaning given to this term in section "SERVICING OF THE PURCHASED RECEIVABLES – Priority Allocation Rules".

**"Commercial Renegotiation"** means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with the provisions of the Servicing Agreement.

**"Commingling Reserve Account"** means the Compartment Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

**"Commingling Reserve Amount"** means, on any date, the credit balance of the Commingling Reserve Account.

**"Commingling Reserve Deposit"** means the cash deposited by the Servicer on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement.

**"Commingling Reserve Deposit Agreement"** means the commingling reserve deposit agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company and the Servicer. The Commingling Reserve Deposit Agreement relates to the establishment, the use and the restitution of the Commingling Reserve Deposit.

**"Commingling Reserve Decrease Amount"** means, on any Settlement Date, the positive difference between the Commingling Reserve Amount and the applicable Commingling Reserve Required Amount.

**"Commingling Reserve Increase Amount"** means, on any Settlement Date, the positive difference between the applicable Commingling Reserve Required Amount and the Commingling Reserve Amount on such Settlement Date.

**"Commingling Reserve Required Amount"** means:

- (a) on any Settlement Date prior to the Issue Date on which a new Note Series is issued, an amount as specified in the Final Terms for the Class A Notes of such Note Series; and
- (b) on any other Settlement Date, the amount as determined by the Management Company on the immediately preceding Calculation Date as the product of the Investor Share on such date and the sum of:
  - (i) the product of:
    - (x) the higher of 2.0 per cent. and the three-month rolling arithmetic average CPR calculated on the Calculation Date immediately preceding such Settlement Date where "CPR" means, in respect of a Collection Period, the ratio between the Prepayments collected during such Collection Period and the Outstanding Principal Balance of the

Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date immediately preceding such Collection Period;

- (y) the aggregate Outstanding Principal Balance of the Purchased Receivables with respect to the Performing Client Accounts as at the preceding Cut-off Date;
  - (z) the higher of 30 per cent. and the three-month rolling arithmetic average NDD Prepayment Ratio calculated on the Calculation Date immediately preceding such Settlement Date where "**NDD Prepayment Ratio**" means, in respect of a Collection Period, the ratio between (i) the collections paid by the Borrowers during such Collection Period in respect of the Purchased Receivables related to Performing Client Accounts through means other than direct debit (such as cash or wire transfer) and (ii) the aggregate collections paid by the Borrowers during such Collection Period in respect of the Purchased Receivables related to Performing Client Accounts through any means; and
- (ii) the product of:
- (x) The higher of 1.4 per cent. and the three-month rolling arithmetic average Recovery Rate calculated on the Calculation Date immediately preceding such Settlement Date where "**Recovery Rate**", in respect of a Collection Period, means the ratio between the Recoveries collected during such Collection Period and the Outstanding Principal Balance of the Purchased Receivables with respect to Defaulted Client Accounts on the Cut-off Date immediately preceding such Collection Period;
  - (y) the Outstanding Principal Balances of the Purchased Receivables with respect to the Defaulted Client Accounts as at the preceding Cut-off Date;
- (iii) the product of:
- (x) the higher of 3.0 per cent. and the three-month rolling arithmetic average NDD Scheduled Instalments Ratio calculated on the Calculation Date immediately preceding such Settlement Date where "**NDD Scheduled Instalments Ratio**" means, in respect of a Collection Period, the ratio of (i) the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts in respect of which collection by direct debit is not in place to (ii) the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date immediately preceding such Collection Period; and
  - (y) the aggregate Instalments scheduled to be received by the Servicer on the immediately succeeding Collection Period; and
- (iv) if, on such date, (i) the ratings of the unsecured unguaranteed debt of the Servicer are strictly below the Commingling Reserve Threshold Ratings and have been remaining so for more than thirty (30) calendar days and (ii) the DD Account is not an Eligible Replacement DD Account, the product of:
- (x) the ratio of (i) the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts in respect of which collection by direct debit is in place to (ii) the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date immediately preceding such Collection Period; and
  - (y) the aggregate Instalments scheduled to be received by the Servicer on the immediately succeeding Collection Period,

*provided always that:*

- (a) the percentages referred to in paragraph (b) above may be changed by mutual consent of the Seller and the Management Company, subject to a thirty calendar days prior written notice to the Relevant Rating Agencies and provided that such change shall not result directly or indirectly in the downgrade or the withdrawal of the then current ratings of the then outstanding Class A Notes by any of the Relevant Rating Agencies; and
- (b) the Commingling Reserve Required Amount will be equal to zero (0) on the earlier of (a) the date on which all Class A Notes of any Note Series have been redeemed in full, (b) the Compartment Liquidation

Date and (c) the date falling two (2) months following the earlier of (i) the appointment of a Replacement Servicer and (ii) the date on which the Borrowers and the insurance companies have been notified of the assignment of the Purchased Receivables in accordance with the Servicing Agreement.

**"Commingling Reserve Threshold Ratings"** means:

- (a) assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is DBRS: (i) a DBRS Critical Obligations Rating of "BBB(low)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Servicer, a DBRS Long-term Rating of "BBB", or, if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations of "9"; and
- (b) assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is Fitch: BBB by Fitch with respect to the long-term deposit rating of such entity (or if it is not assigned any long-term deposit rating, the long-term issuer default rating (IDR) of such entity); and
- (c) assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is Moody's: Baa2 by Moody's with respect to the long-term deposit rating (or if it is not assigned any deposit rating, its unsecured subordinated and unguaranteed debt obligations) of such entity; and
- (d) assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is S&P: the S&P Second Required Ratings;

or such other debt rating as determined to be applicable or agreed by each Relevant Rating Agency from time to time.

**"Compartment"** means "MASTER CREDIT CARDS PASS COMPARTMENT FRANCE", the first compartment of the Fund, established jointly by EuroTitrisation, in its capacity as Management Company and BNP Paribas, in its capacity as Custodian. The Compartment is governed by (i) articles L. 214-167 to L. 214-186 and articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, (ii) the General Regulations and (iii) the Compartment Regulations.

**"Compartment Available Cash"** means the monies standing from time to time to the credit of the Compartment Bank Accounts (excluding any Hedging Collateral Account in relation to any Hedging Counterparty). The Compartment Available Cash may be invested by the Cash Manager under the terms of the Cash Management Agreement.

**"Compartment Bank Accounts"** means the following accounts of the Compartment: (i) the General Account, (ii) the Interest Account, (iii) the Principal Account, (iv) the Revolving Account, (v) the General Reserve Account, (vi) the Commingling Reserve Account, (vii) the Set-off Reserve Account, (viii) any Hedging Collateral Accounts in relation to any Hedging Counterparty and (ix) any relevant account which may be opened from time to time after the Compartment Establishment Date in accordance with the relevant Programme Documents. The cash accounts opened with respect to the Compartment Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement whereas the securities accounts (if any) opened with respect to Compartment Bank Accounts shall be held and maintained by the Custodian under the terms of the Custodian Agreement.

**"Compartment Establishment Date"** means 28 November 2013.

**"Compartment Liquidation Date"** means the Payment Date on which the Compartment will be liquidated being the date decided by the Management Company.

**"Compartment Liquidation Events"** means any of the following events:

- (a) the liquidation of the Compartment is in the interest of the holders of the Notes and the holder(s) of the Units; or
- (b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten per cent. (10%) of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) since the Compartment Establishment Date; or
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder has requested the liquidation of the Compartment; or

- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller has requested the liquidation of the Compartment.

**"Compartment Liquidation Surplus"** means any monies standing to the credit of the Compartment Bank Accounts after the liquidation of the Compartment.

**"Compartment Operating Expenses"** means on any Payment Date,

- (a) the fees, costs and expenses payable to the Management Company, the Custodian, the Servicer, the Account Bank, the Paying Agent, the Listing Agent, the Cash Manager and the Data Protection Agent under the relevant Programme Documents; the fees of the Statutory Auditors of the Fund, the fees (*redevance*) payable to the AMF; the fee payable to INSEE and the fee payable to Euronext Paris; the monitoring and surveillance fees due to the Relevant Rating Agencies; the expenses in relation to the General Meetings of the Class A Noteholders of any Note Series, any fees payable to the Securitisation Repository, the Cash flow Modelling platform and the third party verifier (PCS), and any fees payable to an Alternative Base Rate Determination Agent; and
- (b) any Compartment Operating Expenses remaining unpaid on such Payment Date.

**"Compartment Regulations"** means the compartment regulations dated 22 November 2013 (as amended and restated from time to time), entered into by the Management Company and relating to the establishment, operation and liquidation of the Compartment.

**"Conditions"** means:

- (a) the terms and conditions of the Notes of any Note Series; and
- (b) the terms and conditions of the Class S Notes.

**"Conditions Precedent to the Purchase of Receivables"** means the conditions precedent which must be satisfied before each purchase of Receivables by the Compartment, in the context of Initial Transfers or Additional Transfers, as applicable, pursuant to the Master Receivables Sale and Purchase Agreement and set out in "SALE AND PURCHASE OF THE RECEIVABLES – Procedure for the Purchase of Receivables").

**"Confirmation Date"** means, during the Programme Revolving Period and the Programme Amortisation Period, two (2) Business Days following each Selection Date.

**"Consumer Credit Legislation"** means all the applicable laws and regulations governing the Revolving Credit Agreements.

**"Contractual Documents"** means the Revolving Credit Agreements and any other documents relating to the Purchased Receivables and the Ancillary Rights.

**"Corrected Available Collections"** means, with respect to any Collection Period and on any Payment Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods.

**"Corrected Available Principal Collections"** means, with respect to any Collection Period and on any Settlement Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

**"Credit Limit"** means, in respect of any Revolving Credit Agreement, the maximum authorised amount of the revolving credit facility which has been granted to the relevant Borrower under such Revolving Credit Agreement.

**"CRA3"** means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

**"CRD IV"** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

**"CRR"** or **"Capital Requirements Regulations"** means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

**"Custodian"** means BNP Paribas in its capacity as custodian of the Assets of the Compartment under the Compartment Regulations, the Custodian Agreement and the Custodian's Acceptance Letter and, more generally, custodian of the assets of the Fund, under the General Regulations.

**"Custodian's Acceptance Letter"** means the acceptance letter dated [23 June 2022], signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Fund and the Compartment pursuant to and in accordance with the Custodian Agreement and in accordance with the provisions of the Fund Regulations and the Compartment Regulations.

**"Custodian Agreement"** means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

**"Cut-Off Date"** means the last calendar day of each calendar month.

**"Data Protection Agency Agreement"** means the data protection agency agreement made between the Management Company, the Data Protection Agent and the Servicer.

**"Data Protection Agent"** means BNP Paribas in its capacity of data protection agent appointed by the Management Company under the terms and conditions of the Data Protection Agency Agreement.

**"DBRS"** means, (i) for the purpose of identifying the DBRS entity which may assign a credit rating to the Class A Notes of any Note Series, DBRS Ratings GmbH and any successor thereto and (ii) in any other case, any entity that is part of DBRS Morningstar.

**"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 the COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS ([www.dbrsmorningstar.com](http://www.dbrsmorningstar.com)); or if the COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR.

"DBRS Equivalent Chart" means the chart below:

DBRS		Moody's	S&P	Fitch
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"DBRS Equivalent Rating" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart to the corresponding numeric value (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion of the DBRS Equivalent Chart to the corresponding numeric value); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion of the DBRS Equivalent Chart to the corresponding numeric value); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion of the DBRS Equivalent Chart to the corresponding numeric value).

"DBRS Rating" means the higher of an issuer rating or long-term senior unsecured debt rating assigned by DBRS.

"DBRS UK" means DBRS Ratings Limited.

"DD Account" means the bank account opened in the name of the Servicer onto which Instalments due under Revolving Credit Agreements are directly credited through direct debit (*prélèvements automatiques*) pursuant to direct debit mandates in full force and effect between each relevant Borrower and the Servicer, being the EPBF Account as of the date hereof.

"DD Account Bank" means the bank with which the DD Account is held, being EPBF S.A or any replacement bank thereof as the case may be.

"DD Account Bank Mandatory Replacement Event" has the meaning ascribed to such term in section "Mandatory replacement of the DD Account Bank".

**"DD Account Pledge Agreement"** means the Belgian law pledge agreement on the EPBF Account dated 9 October 2023 and made between the Management Company, EPBF S.A. and the Servicer, as amended from time to time.

**"Decoding Key"** means the key required to decrypt the information contained in any Encrypted Data File.

**"Default Amount"** means, on any Calculation Date and with respect to the Client Account which has become a Defaulted Client Account during the immediately preceding Collection Period, the aggregate Outstanding Principal Balance of the Purchased Receivables relating to such Client Account on the Cut-Off Date preceding such Calculation Date.

**"Default Ratio"** means [the ratio as calculated by the Management Company on any Calculation Date, between (i) the aggregate Default Amounts arisen during the immediately preceding Collection Period, and (ii) the Aggregate Outstanding Balance of the Purchased Receivables related to the Performing Client Accounts on the second Cut-off Date preceding such Calculation Date.]

**"Defaulted Client Account"** [means any Client Account:

- (a) in respect of which the Revolving Credit Agreement has been accelerated (*déchéance du terme*);
- (b) in respect of which the Main Drawing or a Special Drawing has more than [seven (7)] Instalments in arrears under the Revolving Credit Agreement;
- (c) in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee (*commission de surendettement des particuliers*) and such petition has been accepted (*dépôt recevable*) by such committee;
- (d) the Borrower of which has become subject to an insolvency (*procédure de rétablissement personnel*); or
- (e) in respect of which the related credit balance has been written-off by the Servicer, *provided always* that, for the avoidance of doubt, a Client Account will be considered as a Defaulted Client Account as of the first occurrence of any of the above events and the classification of a Defaulted Client Account shall be irrevocable;

*provided that*, for avoidance of doubt, a Client Account will be considered as a Defaulted Client Account from the occurrence of the first of the events described above and the classification of a Defaulted Client Account shall be irrevocable.]

**"Deferred Purchase Price"** means, on any Calculation Date and in respect of the Eligible Receivables to be transferred to the Compartment on the Purchase Date following such Calculation Date, the portion of the Purchase Price of such Eligible Receivables which is not to be paid by the Compartment on the following Payment Date in accordance with the applicable Priority of Payments.

**"Delinquency Ratio"** means the ratio, as calculated by the Management Company on any Calculation Date, between (i) the Aggregate Outstanding Balance of the Purchased Receivables with respect to Delinquent Client Accounts at the end of the immediately preceding Collection Period and (ii) the Aggregate Outstanding Balance of the Purchased Receivables related to all Performing Client Accounts on such Calculation Date (unless the payment deferred has been authorised by the Seller in accordance with the Servicing Procedures).

**"Delinquent Client Account"** means any Client Account which is not classified as Defaulted Client Account and which related Borrower has not settled all sums due and payable in accordance with the terms of the corresponding Revolving Credit Agreement.

**"Determination Date"** means, three (3) Business Days following each Information Date on which the Management Company notifies to the Seller with the Available Purchase Amount and with the Minimum Purchase Amount.

**"Drawing"** means any Main Drawing and/or Special Drawing.

**"Drawing Date"** means any date on which a drawing is made by the Borrower in accordance with the Revolving Credit Agreement.

**"EBA"** means the European Banking Authority.

**"EBA STS Guidelines Non-ABCP Securitisations"** means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

**"ECB"** means the European Central Bank.

**"EDW"** means European DataWarehouse GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912.

**"Effective Purchase Date"** means as the case may be, in respect of any Receivable:

- (a) whenever there is an Initial Transfer with respect to the Revolving Credit Agreement from which such Receivable arises, the opening of business following the identification (*marquage*) of the relevant Receivable in the Seller's IT systems in relation to an Initial Transfer; and
- (b) whenever there is an Additional Transfer with respect to the Revolving Credit Agreement from which such Receivable arises, the relevant Drawing Date.

**"Effective Purchase Price"** means, on any Calculation Date and in respect of the Eligible Receivables to be transferred to the Compartment on the Purchase Date following such Calculation Date:

- (a) during the Programme Revolving Period and the Programme Amortisation Period only, the portion of the Purchase Price of such Eligible Receivables which is to be effectively paid by the Compartment on such Payment Date in accordance with the Principal Priority of Payments and which shall be funded by the Available Principal Amount; and
- (b) during the Programme Accelerated Amortisation Period only, (i) as long as any Notes of any Note Series has not been fully redeemed, zero (0) and (ii) once all Notes of all Note Series have been redeemed in full, the portion of the Purchase Price of such Eligible Receivables which is to be effectively paid by the Compartment on such Payment Date in accordance with the Accelerated Priority of Payments and which shall be funded by the Available Distribution Amount.

**"Effective Repurchase Date"** means, with respect to any repurchase of Purchased Receivables, the calendar day falling immediately after the date on which the demarking of the Purchased Receivables has been made by the Seller's IT systems.

**"Electronic Consent"** means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

**"Eligible Borrower"** means one individual of full age:

- (a) domiciled in Metropolitan France (*France métropolitaine*) as at the signing date of the Revolving Credit Agreement;
- (b) who is deemed to have signed, to the best of the Seller's knowledge, the Revolving Credit Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code;
- (c) who is not a member of staff of Carrefour Banque;
- (d) who was neither registered in the Banque de France's FICP or FCC file on the basis of information then available near or at the time of the execution of the Revolving Credit Agreement nor at the last Seller's credit review preceding the relevant Effective Purchase Date, and in respect of which the Seller has not made any request to register such Borrower on the Banque de France's FICP or FCC file as at the relevant Effective Purchase Date;
- (e) who is the main Borrower under only one Revolving Credit Agreement in effect with the Seller;
- (f) who, to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower, (ii) in the course of the Seller's servicing of the Receivables or the Seller's risk-management procedures or (iii) from a third party, is not a credit-impaired borrower meaning a person who:
  - (1) 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 years prior to the execution of the relevant Revolving Credit Agreement or has undergone a debt-restructuring



process with regard to his non-performing exposures within three years prior to the relevant Purchase Date except if:

- (i) 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 Purchase Date; and
  - (ii) the information provided by the Seller and the Compartment in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU 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;
- (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; and
- (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Compartment.

**"Eligibility Criteria"** means with respect to a Receivable to be assigned by the Seller to the Compartment on a Purchase Date, in the context of Initial Transfers and Additional Transfers:

- (a) Eligibility Criteria with respect to any Revolving Credit Agreement:
- (i) The Revolving Credit Agreement was executed pursuant to and in compliance with the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.
  - (ii) Where several Borrowers have entered into the same Revolving Credit Agreement, these Borrowers are jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivables.
  - (iii) The Main Borrower is an Eligible Borrower on such Purchase Date;
  - (iv) The Revolving Credit Agreement was executed within the framework of an offer of credit (within the meaning of Article L.311-8 et seq. of the French Consumer Code).
  - (v) Each Revolving Credit Agreement is governed by the French law and any related claim is subject to the exclusive jurisdiction of the French competent courts.
  - (vi) Each Revolving Credit Agreement strictly conforms to one of the Standard Forms.
  - (vii) Each Revolving Credit Agreement constitutes legal, valid, binding and enforceable obligations in all material respects against the relevant Borrower and third parties, with full recourse to the relevant Borrower in accordance with its respective terms and does not contravene in any material respect any relevant applicable laws, rules or regulations.
  - (viii) Any drawn amount under the Revolving Credit Agreement bears interest payable monthly in arrears at a fixed interest rate which depends on the Outstanding Principal Balance (but in any case equal or greater than zero (0) per cent.), and which may be adjusted by the Seller from time to time at the Seller's discretion in accordance with its terms and subject to applicable laws and regulations and in any case capped at the applicable usury rate.
  - (ix) To the best knowledge of the Seller, the Revolving Credit Agreement has not been disputed in any material respects by the Borrower or any third party on any ground whatsoever.
  - (x) The Revolving Credit Agreement is not subject to any restrictions on transferability of the Seller's rights to the Compartment under such Revolving Credit Agreement.
  - (xi) The Revolving Credit Agreement is not linked to or associated with a sale agreement or a service agreement within the meaning of Article L.311-1-11 of the French Consumer Code.
  - (xii) The Revolving Credit Agreement is in full force and effect and has not been terminated and is not subject to any right of rescission or other defence; and there is no right or entitlement of any kind for the non-payment of any amount due thereunder.

- (xiii) the Seller has performed all obligations required to be performed by it under the Revolving Credit Agreement in order for the corresponding Borrower to be obliged to pay any receivable arising therefrom.
  - (xiv) Neither the Seller nor the corresponding Borrower is in breach of any of the material terms of the Revolving Credit Agreement which has not been contested by the Seller or the corresponding Borrower on serious legal ground.
  - (xv) The payment of monthly instalments under the Revolving Credit Agreement has been set up at inception through direct debit (*prélèvement automatique*) of a bank account authorised by the Borrower(s) at the signature date of the relevant Revolving Credit Agreement.
  - (xvi) The Revolving Credit Agreement (unless such Revolving Credit Agreement replaces an existing Revolving Credit Agreement) has been executed at least 90 calendar days, prior to the Initial Transfer.
  - (xvii) The Revolving Credit Agreement has already given rise to the effective and full payment of at least one Instalment by the Borrower under the Client Account before the Purchase Date.
  - (xviii) Pursuant to the terms of the Revolving Credit Agreement, the Borrower is obligated to pay each month an amount equal to or greater than the relevant Minimum Instalment, subject to any right of the Borrower to a grace period (*délai de grâce*).
  - (xix) With respect to Initial Transfers only, the Outstanding Principal Balance of the Receivables relating to Main Drawings as of the Effective Purchase Date is greater than 45 euros and below 20,000 euros.
- (b) Eligibility Criteria with respect to the Receivable:
- (i) The Receivable exists and derives from a Revolving Credit Agreement which complies with the "Eligibility Criteria with respect to any Revolving Credit Agreement" above.
  - (ii) The Receivable was originated in the ordinary course of the Seller's business in accordance with the Seller's Revolving Credit Guidelines.
  - (iii) The Seller is the sole holder of the Receivable and did not purchase it or acquire it otherwise from a third party.
  - (iv) The Receivable is free and clear of any right that could be exercised by third parties against the Seller, or the Compartment.
  - (v) The payment of the Receivable is not 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.
  - (vi) The Receivable is denominated and payable only in Euro.
  - (vii) To the best knowledge of the Seller, the Receivable has not been disputed by the corresponding Borrower on any ground whatsoever, and it is not subject, *inter alia*, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, deduction, set-off (other than those rights permitted by any applicable laws and regulations), counter-claim or judgement.
  - (viii) The Receivable and the related Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or encumbrance of whatever type which would constitute an impediment to the purported assignment.
  - (ix) The Receivable is not a transferable security as defined in Article 4(1), point (44) of EU MiFID II, a securitisation position within the meaning of the EU Securitisation Regulation or the UK Securitisation Framework or a derivative.
  - (x) The Receivable is not a defaulted receivable within the meaning of Article 178(1) of the CRR.
  - (xi) the Receivables does not arise from an Ineligible Special Drawing.

(c) Eligibility Criteria with respect to the Client Account:

- (i) The Client Account relating to the Receivable is not a Delinquent Client Account or a Defaulted Client Account and is not subject to any amicable or contentious recovery proceeding.
- (ii) The Client Account has been established in compliance with data protection laws, and any notifications to be made or approvals to be obtained under such laws have been made or obtained.
- (iii) The Client Account has not been identified as fraudulent in accordance with the Servicing Procedures.
- (iv) The Client Account is individualised and identified in the Seller's IT systems at any time, at the latest before the applicable Purchase Date.
- (v) The Client Account is not permanently or temporarily blocked (meaning that no further drawings may be made by the Borrower under the Revolving Credit Agreement) in accordance with the Servicing Procedures.
- (vi) The Client Account has been managed by the Seller in accordance with its Servicing Procedures.
- (vii) No insurer has substituted for the relevant Borrower(s) for any payment to be made under the Client Account pursuant to an Insurance Policy.
- (viii) The Outstanding Principal Balance of the Client Account does not exceed 108 per cent. of the applicable Credit Limit agreed between the Seller and the Borrower pursuant to the Revolving Credit Agreement.

**"Eligible Hedging Counterparty"** means, with respect to any Class A Notes of any Note Series (if such Class A Notes are Class A Floating Rate Notes) of any Note Series a Hedging Counterparty having the Hedging Counterparty Required Ratings.

**"Eligible Receivable"** means a Receivable satisfying the Eligibility Criteria.

**"Eligible Replacement DD Account"** means a bank account in the name of the Servicer that satisfies the following conditions:

- (a) such bank account is held in France in the books of a credit institution licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (b) such credit institution has at least the Specially Dedicated Account Bank Required Ratings;
- (c) the opening of such bank account and the redirection of all direct debits (*prélèvements automatiques*) to such account are made or have been made, as the context requires, in compliance with the then applicable laws and regulations;
- (d) such bank account is subject to the provisions of Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code and the Management Company, the Custodian and the Servicer have agreed to specially allocate such bank account to the exclusive benefit of the Compartment, which has been expressly acknowledged and accepted by the relevant account bank, by executing a specially dedicated account agreement;
- (e) the Relevant Rating Agencies are or were given, as the context requires, 30 day prior notice of the opening of such bank account and the redirection of all direct debits (*prélèvements automatiques*) and the opening of such bank account and the redirection of all direct debits (*prélèvements automatiques*) does not or did not result, as the context requires, in the downgrade or withdrawal of any of the ratings then assigned by the Relevant Rating Agencies to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless the purpose of the opening of such bank account and the redirection of all direct debits (*prélèvements automatiques*) is or was, as the context requires, to limit or avoid the downgrade or avoid the withdrawal of all the ratings then assigned by the Relevant Rating Agencies to the Class A Notes; and
- (f) neither the Fund nor the Compartment shall bear any additional costs in connection with the opening of such bank account and the redirection of all direct debits (*prélèvements automatiques*).

**"Encrypted Data Default"** means any of the following events:

- (a) the Servicer has failed to timely deliver any Encrypted Data File and any Decoding Key in accordance with the Data Protection Agency Agreement;
- (b) the data contained in the Encrypted Data File is not capable of being decrypted;
- (c) the Encrypted Data File is empty; or
- (d) there are any manifest errors in the information in such Encrypted Data File.

**"Encrypted Data File"** means the electronic and encrypted file containing the personal data of the Borrowers sent by the Servicer to the Management Company on the Compartment Establishment Date and thereafter on each Information Date.

**"EPBF Account"** means the DD Account opened in the name of the Servicer with EPBF S.A. and which is pledged to the benefit of the Compartment, in accordance with the DD Account Pledge Agreement.

**"EPBF S.A."** means a *société anonyme* incorporated under the laws of Belgium, whose registered office is at Chaussée de la Hulpe 181, 1170 Watermael-Boitsfort, Belgium and licensed in Belgium as an *établissement de paiement* by the *Banque Nationale de Belgique*.

**"ESMA"** means the European Securities and Markets Authority.

**"€STR" or "Euro Short-Term Rate"** means the overnight rate calculated on the basis of unsecured borrowing deposit transactions carried out by ECB's money market statistical reporting agents with financial corporations calculated by the ECB.

**"EU CRA Regulation"** means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

**"EU MiFID II"** means the Directive 2014/65/EU of the 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.

**"EU PRIIPs Regulation"** means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

**"EU Securitisation Regulation"** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended from time to time) 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 together with any delegated regulation and any guidance published in relation thereto by the competent authorities (including the EBA and the ESMA), including any regulatory and/or implementing technical standards.

**"EURIBOR"** means the interest rate applicable to deposits in euros in the Euro-Zone for one (1) month Euro deposits as determined as determined by the Management Company on any Interest Determination Date.

**"Euroclear"** means Euroclear France.

**"Euro-Zone"** means the region comprised of 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 by the Treaty on European Union (signed in Maastricht on 7 February 1992).

**"EUWA"** means the European Union (Withdrawal) Act 2018 (as amended).

**"Extraordinary Resolution"** means, in respect of the Class A Noteholders of a given Note Series, a resolution passed at a General Meeting duly convened and held in accordance with the Compartment Regulations or a Written Resolution passed by a majority consisting not less than seventy-five (75) per cent. of votes.

The following matters may only be sanctioned by an Extraordinary Resolution of the holders of the Class A Notes of a given Note Series:

- (a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class A Notes of such Note Series (other than a Base Rate Modification (as defined in Condition 13(c)) (*Additional Right*

of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Class A Notes of such Note Series or (y) the amount of principal or interest due on any date in respect of the Class A Notes of such Note Series or (z) the date of maturity of any Class A Notes of such Note Series or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class A Notes of such Note Series (other than a Base Rate Modification (as defined in Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to Original Base Rate Discontinuation or Cessation*))); or

- (b) to approve any alteration of the provisions of the Conditions of the Notes of any Note Series or any Programme Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Class A Notes of any Note Series in accordance with the provisions of the Conditions of the Notes of any Note Series or any Programme Document;
- (c) to alter the Priority of Payments during the Programme Revolving Period, the Programme Amortisation Period or the Programme Accelerated Amortisation Period or of any payment items in the Priority of Payments but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Class A Notes of any Note Series or the level of risk relating to such Class A Notes, such as, without limitation, by way of an increase in the amounts payable by the Compartment to the creditors of a higher rank than such Class A Notes (to the exception of any increase of any Compartment Operating Expenses in accordance with the provisions of the Compartment Regulations);
- (d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (e) to give any other authorisation or approval which under the Compartment Regulations or the Conditions of the Notes of any Note Series is required to be given by Extraordinary Resolution;
- (f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Compartment Regulations or the Conditions which requires the written consent of the Class A Noteholders holding a requisite Principal Amount Outstanding of the Class A Notes of any Note Series outstanding; and
- (g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Programme Document.

**"FBF Master Agreement"** means the 2007 or the 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the FBF together with a Schedule thereto and the FBF Collateral Annex (*Annexe de Remise en Garantie*) as well as any confirmation thereto.

**"FCA Due Diligence Rules"** means SECN 4.

**"FCA Handbook"** means Financial Conduct Authority Handbook of rules and guidance published by the FCA.

**"FCA Risk Retention Rules"** means SECN 5.

**"FCA Transparency Rules"** means SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

**"Final Legal Maturity Date"** means:

- (a) with respect to any Note Series: unless previously redeemed in full, the Payment Date specified in the applicable Final Terms with respect to the Class A Notes and in the applicable Issue Document with respect to any Class B Notes); and
- (b) with respect to any Class S Notes: unless previously redeemed in full, the Payment Date specified in the applicable Issue Document, being specified that such Final Legal Maturity Date shall not fall before the Final Legal Maturity Date of the last issued Note Series.

**"Final Terms"** means the final terms which will be prepared by the Management Company in relation to the issue of any Class A Notes of any Note Series substantially in the form set out in section "FORM OF FINAL TERMS" for the purpose of the listing of the Class A Notes of any Note Series on Euronext Paris.

**"Financial Income"** means (i) the income generated on the credit balances of the Compartment Bank Accounts (except in respect of the Hedging Collateral Accounts) pursuant to the terms of the Account Bank Agreement and (ii) the income generated by the investments of the sums standing to the Compartment Bank Accounts (except in respect of the Hedging Collateral Accounts) pursuant to the Cash Management Agreement and constituting clear funds.

**"Financial Period"** has the meaning given to this expression in section "GENERAL ACCOUNTING PRINCIPLES".

**"First Demand Guarantee"** means the unconditional and irrevocable guarantee dated 9 October 2023 (as amended from time to time) and issued by BRED Banque Populaire in favour of the Compartment in consideration of the obligations of EPBF S.A. under the DD Account Pledge Agreement.

**"Fitch"** means Fitch Ratings Ireland Limited.

**"Fitch UK"** means Fitch Ratings Limited.

**"Fixed Rate Notes"** means:

- (a) any Class A Fixed Rate Notes; and/or
- (b) any Class B Notes.

**"French Civil Code"** means the French *Code civil*.

**"French Commercial Code"** means the French *Code de commerce*.

**"French Consumer Code"** means the French *Code de la consommation*.

**"French Data Protection Law"** means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and, as from 25 May 2018, 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.

**"French General Tax Code"** means the French *Code général des impôts*.

**"French Monetary and Financial Code"** means the French Code monétaire et financier.

**"FSMA"** means the Financial Services and Markets Act 2000 (as amended).

**"Fund"** means "MASTER CREDIT CARDS PASS" a *fonds commun de titrisation à compartiments* (compartmentalised securitisation fund) established jointly by EuroTitrisation, in its capacity as Management Company, and BNP Paribas in its capacity as Custodian. The Fund is governed by (i) articles L. 214-167 to L. 214-186 and articles R. 214-217 to articles R. 214-235 of the French Monetary and Financial Code and (ii) the General Regulations.

**"Fund Establishment Date"** means 28 November 2013.

**"Further Note Series Issuance Conditions Precedent"** means the conditions precedent with respect to the issue of any Note Series which are described in section "OPERATION OF THE COMPARTMENT - Issuance of Notes - *Issuance of Note Series – Further Note Series Issuance Conditions Precedent*".

**"General Account"** means one of the Compartment Bank Accounts on which the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement.

**"General Data Protection Regulation"** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

**"General Meeting"** means a meeting of the Class A Noteholders of a given Note Series and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

**"General Regulations"** means the general regulations dated 22 November 2013 (as amended and restated from time to time), entered into by the Management Company and relating to the establishment, operation and liquidation of the Fund and any compartments of the Fund.

**"General Reserve Account"** means one of the Compartment Bank Accounts to which the General Reserve Deposit shall be credited.

**"General Reserve Amount"** means, at any date, the credit balance of the General Reserve Account.

**"General Reserve Deposit"** means, any deposit made by the Seller in accordance with the General Reserve Deposit Agreement.

**"General Reserve Deposit Agreement"** means the general reserve deposit agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company and the Seller. The General Reserve Deposit Agreement relates to the establishment, the use and the restitution of the General Reserve Deposit.

**"General Reserve Decrease Amount"** means, on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, the positive difference (if any) as at such Payment Date and calculated by the Management Company between:

- (a) the General Reserve Amount on the immediately preceding Calculation Date; and
- (b) the applicable General Reserve Required Amount.

**"General Reserve Increase Amount"** means, on any Payment Date during the Programme Revolving Period when a new Note Series is issued, the amount as determined by the Management Company that the Seller shall credit to the General Reserve Account in order to increase the credit balance of the General Reserve Account up to the General Reserve Required Amount.

**"General Reserve Minimum Amount"** means:

- (a) on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, an amount equal to the product of:
  - (i) [0.60] per cent. (or any other percentage indicated in the most recent Final Terms); and
  - (ii) the sum of the Initial Principal Amount of the Class A Notes of all Note Series on such date (taking into account the Class A Notes of any Note Series to be issued on such Payment Date and excluding the Class A Notes of any Note Series to be redeemed in full on such Payment Date) provided that as from the date on which the Class A Notes of all Note Series have fully redeemed, such amount shall be equal to zero; or
- (b) on any Payment Date during the Programme Accelerated Amortisation Period, zero.

**"General Reserve Replenishment Amount"** means, on any Payment Date on which no new Note Series is issued by the Compartment, the difference (if positive) between (i) the General Reserve Required Amount and (ii) the General Reserve Amount on such Payment Date (before the application of the applicable Priority of Payments).

**"General Reserve Required Amount"** means:

- (a) on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, an amount equal to the maximum between:
  - (i) the product of:
    - (x) [1.20] per cent.; and
    - (y) the sum of the Principal Amount Outstanding of the Class A Notes of all Note Series (taking into account the Class A Notes of any Note Series to be issued and/or to be amortised on such Payment Date); and
  - (ii) the General Reserve Minimum Amount;

(b) on any Payment Date during the Programme Accelerated Amortisation Period, zero.

**"Global Coordinators"** means the arranger and global coordinator with respect to the issue and the placement of any Class of Notes of a Note Series, as specified in the Final Terms relating to that Note Series.

**"Guarantor"** means BRED Banque Populaire.

**"Hedging Agreement"** means, with respect to the Class A Floating Rate Notes, the interest rate hedging agreement in the form of an ISDA Master Agreement or FBF Master Agreement with respect to such Class A Floating Rate Notes entered into between the Management Company (for and on behalf of the Compartment) and any Hedging Counterparty.

**"Hedging Collateral Account Surplus"** means the surplus remaining (if any) in any Hedging Collateral Account, following satisfaction in full of all amounts owing to the relevant outgoing Hedging Counterparty,

**"Hedging Collateral Accounts"** means, with respect to the Class A Notes of any Note Series and with respect to any Hedging Counterparty, the hedging collateral accounts held and maintained with the Compartment Account Bank on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by any Hedging Counterparty in favour of the Compartment pursuant to the terms of the applicable Hedging Agreement; (ii) any interest, distributions thereon and liquidation proceeds on or of such collateral; (iii) any Hedging Counterparty Termination Amounts and (iv) any Replacement Hedging Premium paid by a replacement Hedging Counterparty to the Compartment. The Hedging Collateral Accounts may comprise a cash collateral account (the **"Hedging Collateral Cash Account"**) and a securities collateral account, (the **"Hedging Collateral Securities Account"**).

**"Hedging Counterparty"** means any Eligible Hedging Counterparty otherwise specified in the relevant Final Terms with respect to the issue of a Note Series with Class A Floating Rate Notes of any Note Series.

**"Hedging Counterparty Required Ratings"** means, with respect to any Hedging Counterparty (or any successor or eligible replacement or guarantor), the required ratings of the Relevant Rating Agencies applicable to such Hedging Counterparty, as specified in the relevant Final Terms with respect to the issue of the Class A Floating Rate Notes of any Note Series. **"Hedging Counterparty Termination Amount"** means, with respect to a Hedging Agreement, on any date, the aggregate of the early termination amount due and payable by the relevant Hedging Counterparty to the Compartment as a result of an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the relevant Hedging Agreement).

**"Hedging Net Amount"** means, with respect to any Hedging Agreement, the positive difference corresponding to the netting of (i) any amount to be paid by the Compartment to any Hedging Counterparty under any Hedging Agreement and (ii) any amount to be paid by any Hedging Counterparty (or any guarantor) to the Compartment under such Hedging Agreement, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting. For the avoidance of doubt, any (a) Hedging Counterparty Termination Amount, Hedging Senior Termination Payment, Hedging Subordinated Termination Payment, or (b) collateral transferred by a Hedging Counterparty prior to the occurrence of an early termination date under the relevant Hedging Agreement shall not be included in the calculation of a **"Hedging Net Amount"**.

**"Hedging Senior Termination Payment"** means in relation to any Hedging Agreement, the sum of:

- (a) any early termination payment due and payable by the Compartment to the relevant Hedging Counterparty under such Hedging Agreement other than a Hedging Subordinated Termination Payment; and
- (b) any Hedging Senior Termination Payment Arrears (if any),

*provided always* that the Compartment shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**"Hedging Senior Termination Payment Arrears"** means with respect to a Hedging Agreement, any unpaid amount of the Hedging Senior Termination Payment.

**"Hedging Subordinated Termination Payment"** means in relation to a Hedging Agreement, on any date, the sum of:

- (a) the early termination amount due and payable by the Compartment to the relevant Hedging Counterparty under such Hedging Agreement as a result of an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the relevant Hedging



Agreement) where such Hedging Counterparty is the "Defaulting Party" or the "Affected Party", as applicable (in each case as defined in the relevant Hedging Agreement); and

- (b) any Hedging Subordinated Termination Payment Arrears (if any),

*provided always* that the Compartment shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**"Hedging Subordinated Termination Payment Arrears"** means with respect to a Hedging Agreement, any unpaid amount of the Hedging Subordinated Termination Payment.

**"Hedging Transaction"** means any interest rate swap transaction or interest rate cap transaction concluded between the Compartment and a Hedging Counterparty under a Hedging Agreement for the purposes of hedging the Compartment's interest rate risk under any Floating Rate Notes.

**"Ineligible Special Drawing"** means any of the following Special Drawings:

- (a) a drawdown made by a Borrower, upon proposal of the Seller, in relation to the purchase of specific goods or services, to benefit from a free three-month payment deferral of the purchase price thereof (*report de paiement à trois mois*);
- (b) a drawdown made by a Borrower, upon proposal of the Seller, in relation to the purchase of specific goods or services, made to pay the purchase price thereof in three instalments, without fees or charges (*trois fois sans frais*); or
- (c) a drawdown made by a Borrower, upon proposal of the Seller, in the context of promotional events, to pay the purchase price of the relevant goods or services in ten or twenty instalments, with or without fees or charges.

**"Information Date"** means the third Business Day of each month on or before which the Servicer shall provide the Management Company with the Servicer Report with respect to the preceding Collection Period.

**"Initial Principal Amount"** means, with respect to each Class A Note and each Class B Note of any Note Series and each Class S Notes, the principal amount of such Note on the relevant Issue Date.

**"Initial Hedging Premium"** means the initial premium to be paid by the Compartment to the Hedging Counterparties on the relevant Issue Date in accordance with the provisions of the relevant Hedging Agreements.

**"Initial Transfer"** means, with respect to any given Revolving Credit Agreement and on any Purchase Date, where the Seller is the sole owner of all Receivables arising from that Revolving Credit Agreement as at the immediately preceding Cut-off Date, the transfer by the Seller to the Compartment on such Purchase Date of all such Receivables which are outstanding as at such Cut-off Date.

**"Insolvency Event"** means:

- (a) with respect to any credit institution, the inability to pay its debts as they fall due (*état de cessation des paiements*) (as the case may be, as interpreted under Article L. 613-26 of the French Monetary and Financial Code); or
- (b) with respect to any entity (other than a credit institution), the commencement of any procedure governed by Book VI of the French Commercial Code.

**"Instalment"** means with respect to each Revolving Credit Agreement and on any Instalment Due Date, the aggregate amount of principal and interest which is due and payable (which shall be at least equal to the Minimum Instalment, excluding for the avoidance of doubt any Insurance Premiums) on such date, in accordance with the terms of the Revolving Credit Agreement being specified that each Instalment will include, on an aggregate basis all monthly instalments owned by a Borrowers in respect of all Main Drawings and all Special Drawings made under a Revolving Credit Agreement (excluding for the avoidance of doubt any Insurance Premiums).

**"Instalment Due Date"** means, with respect to each Revolving Credit Agreement, any calendar date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of the Instalment is due and payable.

**"Insurance Policy"** means with respect to each Revolving Credit Agreement any insurance policy entered into between the Borrower and any authorised insurer and which covers the Borrower against death, total and irreversible loss of independence (*perte totale et irreversible d'autonomie*), complete work disability (*incapacité totale de travail*), loss of employment and/or non-payment of alimony (*défait de perception de pension alimentaire*) suffered by the Borrower.

**"Insurance Premiums"** means with respect to each Revolving Credit Agreement the insurance premiums owed by the Borrower pursuant to the Revolving Credit Agreement.

**"Interest Account"** means the Compartment Bank Account onto which the Available Interest Amount shall be credited.

**"Interest Determination Date"** means, with respect to any Class A Floating Rate Notes, in relation to an Interest Period, the date specified in the relevant Final Terms, or if none is so specified, the day falling two TARGET2 Business Days prior to the first day of any Interest Period.

**"Interest Period"** means:

- (a) with respect to the Class A Notes and the Class B Notes of any Note Series, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date save for the first Interest Period of any Note Series which shall begin on (and include) the Issue Date of such Note Series and shall end on (but exclude) the first Payment Date of such Note Series; and
- (b) with respect to the Class S Notes, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date save for the first Interest Period of any Class S Notes which shall begin on (and include) the Issue Date of such Class S Notes and shall end on (but exclude) the first Payment Date of such Class S Notes.

**"Interest Priority of Payments"** means the interest priority of payments set out in section "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – Condition 6 (*Priority of Payments*)".

**"Interest Rate"** means the rate or rates (including, for the avoidance of doubt, any Relevant Margin, Step-up Margin, Rate of Interest, Step-up Interest, as applicable) expressed as a percentage per year of interest payable in respect of any Notes issued under the Programme, as determined by the Management Company in accordance with the applicable Conditions on the basis of the information available on:

- (a) with respect to the Class A Notes of a Note Series, the relevant Final Terms;
- (b) with respect to the Class B Notes of a Note Series, the relevant Issue Document; and
- (c) with respect to the Class S Notes, the Base Prospectus and the last the Issue Document.

**"Investor Available Amortisation Amount"** means on any Calculation Date during the Programme Revolving Period and the Programme Amortisation Period, the sum of the Note Series 20xx-y Total Available Amortisation Amount of all Note Series.

**"Investor Excess Principal Amount"** means on any Calculation Date during the Programme Revolving Period and the Programme Amortisation Period:

- (a) as long as a Note Series is still outstanding and has not been fully redeemed and at least one Class A20xx-y Note or one Class B20xx-y Note is amortising and has not been fully redeemed, the positive difference (if any, as at the preceding Calculation Date) between:
  - (i) the Investor Available Amortisation Amount; and
  - (ii) the aggregate of Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount; and
- (b) otherwise, zero.

**"Investor Share"** means, on any Calculation Date, the difference between:

- (a) one (1); and
- (b) the Seller Share.

**"ISDA Master Agreement"** means the 2002 ISDA Master Agreement, as published by ISDA together with its schedule and credit support annex as well as any confirmation thereto.

**"Issuance Premium Amount"** means, in relation to any Notes of a Note Series, an amount equal to the positive difference between (i) the issue price of the Notes of such Note Series (expressed in euros) and (ii) the Initial Principal Amount of such Notes of such Note Series, as specified in the applicable Final Terms (with respect to the Class A Notes of any Note Series) or Issue Document (with respect to the Class B Notes of any Note Series).

**"Issue Date"** means, with respect to any Note Series and the Class S Notes, the Compartment Establishment Date and any Payment Date during the Programme Revolving Period.

**"Issue Document"** means, with respect to each issue of any Class B Notes of any Note Series and any Class S Notes, the issue document executed by the Management Company on or before the relevant Issue Date for the purpose of determining the financial characteristics of such Notes.

**"Issue Price"** means:

- (a) for the Class A Notes of any Note Series, the issue price (expressed in percentage) specified in the relevant Final Terms;
- (b) for the Class B Notes of any Note Series, the issue price (expressed in percentage) specified in the relevant Issue Document; and
- (c) for the Class S Notes, 100% of their initial Principal Amount Outstanding.

**"LCR Delegated Regulation"** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**"Listing Agent"** means BNP Paribas.

**"Main Borrower"** means, in relation to any Revolving Credit Agreement, the individual who has entered into such Revolving Credit Agreement as main obligor to the Seller.

**"Main Drawing"** means, with respect to any Revolving Credit Agreement, any drawing made by the Borrower or by Carrefour Banque on behalf of the Borrower pursuant to a Revolving Credit Agreement which is not a Special Drawing.

**"Management Company"** means EuroTitrisation.

**"Management Report"** has the meaning given to this term in Section "INFORMATION RELATING TO THE COMPARTMENT – Management Report".

**"Master Definitions Agreement"** means the master definitions agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Data Protection Agent, the Class B Notes Subscriber and the Class S Notes Subscriber.

**"Master Receivables Sale and Purchase Agreement"** means the master receivables sale and purchase agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company, the Custodian and the Seller.

**"Maximum Addition Amount"** means, with respect to the offer of the Receivables to be transferred by the Seller to the Compartment in the context of Initial Transfers (only), the criteria which are satisfied if, on any applicable Purchase Date during the Programme Revolving Period and the Programme Amortisation Period, conditions (a) and (b) below are both satisfied:

- (a) the following condition is satisfied: A is equal to, or less than, the product of B and C, where:
  - "A" is equal to the aggregate number of new Eligible Receivables transferred in the context of Initial Transfers during the last twelve (12) months preceding such Purchase Date (or since the Compartment Establishment Date if the applicable Purchase Date occurs less than twelve (12) months after the Compartment Establishment Date), including the number of Eligible Receivables to be transferred in the context of Initial Transfers on such Purchase Date;
  - "B" is equal to the maximum between (i), (ii) and (iii) below:

- (i) the aggregate number of Purchased Receivables as at the preceding Purchase Dates which occurred on the twelfth month before such applicable Purchase Date;
- (ii) the aggregate number of Purchased Receivables as at the Purchase Date immediately following the last date on which the Relevant Rating Agencies have confirmed that the sale and transfer of Receivables on such Purchase Date will not result in a downgrade or withdrawal of the then current ratings of the Class A Notes by the Relevant Rating Agencies;
- (iii) the aggregate number of Purchased Receivables as at the Purchase Date on which the Relevant Rating Agencies have confirmed that the issuance of a further Note Series on such Purchase Date will not result in a reduction or withdrawal of the then current ratings of the then outstanding Class A Notes by the Relevant Rating Agencies (including the Compartment Establishment Date);

"C" is equal to 25 per cent.;

(b) the following condition is satisfied: A' is equal to, or less than, the product of B' and C', where:

"A'" is equal to the aggregate Outstanding Principal Balance of new Eligible Receivables transferred in the context of Initial Transfers during the last twelve (12) months preceding such Purchase Date (or since the Compartment Establishment Date if the applicable Purchase Date occurs less than twelve (12) months after the Compartment Establishment Date), including the Outstanding Principal Balance of Eligible Receivables to be transferred in the context of Initial Transfers on such Purchase Date;

"B'" is equal to the maximum between (i), (ii) and (iii) below:

- (i) the aggregate Outstanding Principal Balance of Purchased Receivables as of the preceding Purchase Dates which occurred on the twelfth month before such applicable Purchase Date;
- (ii) the aggregate Outstanding Principal Balance of Purchased Receivables as of the Purchase Date immediately following the last date on which the Relevant Rating Agencies have confirmed that the sale and transfer of Receivables on such Purchase Date will not result in a downgrade or withdrawal of the then current ratings of the Class A Notes by the Relevant Rating Agencies;
- (iii) the aggregate Outstanding Principal Balance of Purchased Receivables as of the Purchase Date on which the Relevant Rating Agencies have confirmed that the issuance of a further Note Series on such Purchase Date will not result in a reduction or withdrawal of the then current ratings of the then outstanding Class A Notes by the Relevant Rating Agencies (including the Compartment Establishment Date);

"C'" is equal to 25 per cent.

**"Maximum Interest Rate"** means, with respect to any Class A Floating Rate Notes of any Note Series, the maximum interest rate expressed as percentage per annum, if applicable, as specified in the applicable Final Terms.

**"Maximum Programme Amount"** means, as of the date of this Base Prospectus, EUR 1,000,000,000 (as increased or decreased from time to time by the Management Company and the Seller).

**"Minimum Instalment"** means, in respect of any Revolving Credit Agreement, the minimum legal monthly instalment applicable under such Revolving Credit Agreement.

**"Minimum Interest Rate"** means, with respect to any Class A Floating Rate Notes of any Note Series, the minimum interest rate expressed as percentage per annum, if applicable, as specified in the applicable Final Terms.

**"Minimum Portfolio Amount"** means an amount as determined by the Management Company on any Calculation Date and equal to the product of (i) the Principal Amount Outstanding of all Note Series on the last Payment Date (taking into account any redemption of any Class of Notes of any Note Series or any further issue of Note Series, to be made on the next immediately Payment Date) and (ii) the sum of:

- (i) one; and

(ii) the applicable Required Seller Share on such Calculation Date.

**"Minimum Purchase Amount"** means on, any Determination Date during the Programme Revolving Period and the Programme Amortisation Period, the aggregate Outstanding Principal Balance of the Receivables to be purchased by the Compartment, if any, on the Purchase Date following such Determination Date, but only in the context of Initial Transfers, and equal to the positive difference between:

- (a) the Minimum Portfolio Amount; and
- (b) the aggregate of the Outstanding Principal Balances of the Purchased Receivables related to the Performing Client Accounts and taking into account the Receivables to be purchased by the Compartment on such Purchase Date but only in the context of Additional Transfers.

**"Modified Following Business Day Convention"** means, if any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.

**"Moody's"** means Moody's Deutschland GmbH.

**"Moody's UK"** means Moody's Investors Service Limited.

**"Non-Compliant Receivable"** means any Purchased Receivable which does not comply with the relevant Eligibility Criteria on the relevant Purchase Date.

**"Non-Compliance Rescission Amount"** means, in relation to any Non-Compliant Receivable, an amount equal to the aggregate of (i) the Outstanding Principal Balance, plus (ii) any accrued and unpaid outstanding interest and plus (iii) any other outstanding amounts of interest, expenses and other ancillary amounts but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*) relating to that Non-Compliant Receivable as at that the immediately preceding Cut-Off Date.

**"Note Series"** means any series of Notes comprising Class A Notes and Class B Notes, issued by the Compartment on an Issue Date, in accordance with this Base Prospectus, the relevant Programme Documents and the applicable Final Terms.

**"Note Series Amortisation Period"** (or **"Note Series 20xx-y Amortisation Period"**) means, with respect to any Note Series, the period which starts from (and including) the Amortisation Starting Date of such Note Series and which ends at the earlier (excluded) of (i) the Payment Date on which the Principal Amount Outstanding of the Notes of such Note Series shall be reduced to zero (including following the exercise of the optional early redemption by the Compartment), (ii) the Compartment Liquidation Date and (iii) the Final Legal Maturity Date of such Note Series.

**"Note Series Noteholders"** means, with respect to any Note Series, the Class A Noteholders and the Class B Noteholder.

**"Note Series Revolving Period"** (or **"Note Series 20xx-y Revolving Period"**) means, with respect to any Note Series, the period which starts on the Issue Date of such Note Series (included) and which ends on the Amortisation Starting Date of such Note Series (excluded).

**"Note Series 20xx-y Available Amortisation Amount"** means, during the Programme Revolving Period and the Programme Amortisation Period:

- (a) with respect to any Calculation Date falling before the Calculation Date immediately preceding its Amortisation Starting Date, zero (0);
- (b) with respect to any Calculation Date falling on or after the Calculation Date immediately preceding its Amortisation Starting Date, the sum of:
  - (i) the product between (1) and (2):
    - (1) the Note Series 20xx-y Principal Ratio as at the preceding Calculation Date;
    - (2) the Available Amortisation Amount on such Calculation Date; plus
  - (ii) the product between (3) and (4):
    - (3) the Note Series 20xx-y Excess Principal Ratio on such Calculation Date;

- (4) the Investor Excess Principal Amount on the second preceding Calculation Date.

**"Note Series 20xx-y Available Purchase Amount"** means on each Calculation Date:

- (a) during the Programme Revolving Period:
- (i) with respect to any Calculation Date falling before the Calculation Date immediately preceding the Scheduled Amortisation Starting Date of such Note Series 20xx-y, the product between (1) and (2):
- (1) the Note Series 20xx-y Principal Ratio on such Calculation Date;
- (2) the Available Amortisation Amount with respect to the next Payment Date;
- (ii) with respect to any Calculation Date falling on or after the Calculation Date immediately preceding the Scheduled Amortisation Starting Date of such Note Series 20xx-y, zero (0);
- (b) during the Programme Amortisation Period and the Programme Accelerated Amortisation Period, zero (0).

**"Note Series 20xx-y Call Amount"** means, on a Payment Date and with respect to any Note Series 20xx-y, an amount equal to the positive difference between:

- (a) the Principal Amount Outstanding of such Note Series 20xx-y on the immediately preceding Payment Date;
- (b) the Note Series 20xx-y Available Amortisation Amount on such Payment Date;

**"Note Series 20xx-y Call Date"** means, with respect to the Note Series 20xx-y, any call date(s) (which are a Payment Date) specified in the applicable the Final Terms and Issue Documents.

**"Note Series 20xx-y Clean-Up Call Amount"** means, in respect of any Note Series 20xx-y, an amount equal to the positive difference between:

- (a) the Principal Amount Outstanding of the Note Series 20xx-y on the immediately preceding Payment Date; and
- (b) the Note Series 20xx-y Available Amortisation Amount on such Payment Date.

**"Note Series 20xx-y Clean-Up Call Date"** means, in respect of any Note Series 20xx-y and to the extent the applicability of such Note Series 20xx-y Clean-Up Call Date is specified in the applicable the Final Terms and Issue Documents, any Payment Date on which the Optional Early Redemption Event Conditions are satisfied.

**"Note Series 20xx-y Excess Principal Ratio"** means, on any Calculation Date in respect of a Note Series 20xx-y in their Note Series Amortisation for which the Class A20xx-y Note and the Class B20xx-y Note have not been fully redeemed, and in respect of all Class A20xx-y Notes or Class B20xx-y Notes that belong to the same Note Series 20xx-y, the ratio of:

- (a) the Note Series 20xx-y Initial Principal Amount; to
- (b) the sum of all Note Series 20xx-y Initial Principal Amount for all Note Series in their Note Series Amortisation Period in respect of which at least the Class A20xx-y Note and the Class B20xx-y Note have not been fully redeemed.

**"Note Series 20xx-y Initial Principal Amount"** means, with respect to any Note Series, the principal amount of the Class A Notes and the Class B Notes of such Note Series on the relevant Issue Date.

**"Note Series 20xx-y Issue Amount"** means, in respect of the Class A20xx-y Notes and the Class B20xx-y Notes of any Note Series issued on any Issue Date, the aggregate principal amount of such Notes.

**"Note Series 20xx-y Principal Ratio"** means, on each Calculation Date, with respect to any outstanding Note Series, the percentage equivalent (which percentage shall never exceed 100 per cent.) of a fraction of:

- (a) during the Programme Revolving Period:
- (i) the Note Series 20xx-y Initial Principal Amount (including Class A Notes and the Class B Notes); and

- (ii) the aggregate of the Note Series 20xx-y Initial Principal Amount of all the then outstanding Note Series multiplied by the sum of (i) 1 and (ii) the Required Seller Share; and
- (b) during the Programme Amortisation Period:
- (i) the Note Series 20xx-y Initial Principal Amount (including Class A Notes and the Class B Notes); and
  - (ii) the aggregate of the Note Series 20xx-y Initial Principal Amount of all the then outstanding Note Series;

**"Note Series 20xx-y Total Available Amortisation Amount"** means, on any Calculation Date during the Programme Revolving Period and the Programme Amortisation Period and in respect of a Note Series 20xx-y, the sum of:

- (a) the Note Series 20xx-y Available Amortisation Amount of such Note Series 20xx-y; and
- (b) following the occurrence of an Optional Early Redemption Event:
  - (i) the Note Series 20xx-y Call Amount of such Note Series 20xx-y; or
  - (ii) the Note Series 20xx-y Clean-Up Call Amount of such Note Series 20xx-y.

**"Noteholders"** means the Note Series Noteholders and the Class S Noteholder.

**"Notes"** means the Class A Notes, the Class B Notes and the Class S Notes.

**"Notes Subscription Agreements"** means:

- (a) any Class A Notes Subscription Agreement;
- (b) the Class B Notes Subscription Agreement; and
- (c) the Class S Notes Subscription Agreement.

**"Notice of Control"** means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer.

**"Notice of Release"** means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank or the DD Account Bank with a copy to the Servicer.

**"Offer to Sell"** has the meaning given to this expression in section "DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT – Liquidation of the Compartment".

**"OPS Due Diligence Rules"** means regulations 32B, 32C and 32D of the SR2024.

**"Optional Early Redemption Event"** means, with respect to any Note Series, either:

- (a) the exercise of the optional redemption of the relevant Note Series on any Note Series 20xx-y Call Date specified in the applicable Final Terms (if any); or
- (b) the exercise of the optional redemption of the relevant Note Series on the applicable Note Series 20xx-y Clean-Up Call Date (if applicable, as specified in the applicable Final Terms).

**"Optional Early Redemption Event Conditions"** has the meaning ascribed to such term in section "SALE AND PURCHASE OF THE RECEIVABLES – Optional Early Redemption Events".

**"Optional Repurchase Event"** means the sending of a notice by the Seller to the Management Company and by which it requests to repurchase certain Purchased Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement and as set out in section "SALE AND PURCHASE OF THE RECEIVABLES – Optional Repurchase Events".

**"Ordinary Resolution"** means, in respect of the Class A Noteholders of a given Note Series, a resolution passed at a General Meeting duly convened and held in accordance with the Compartment Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

**"Original Base Rate"** means EURIBOR.

**"Outstanding Balance"** means, in respect of any Receivable, and on any date, the outstanding amount due by the Borrower on such date, including principal, interest and fees (whether not yet payable or overdue) in respect of such Receivable.

**"Outstanding Principal Balance"** means, in respect of any Receivable, and on any date, the total amount of principal which is due by the Borrower on such date (including any principal amounts in arrears) in respect of such Receivable.

**"Partial Amortisation Amount"** means the Unapplied Revolving Amount standing to the credit of the Revolving Account following the occurrence of a Partial Amortisation Event.

**"Partial Amortisation Event"** means on any Payment Date during the Programme Revolving Period, the event occurring if the credit balance of the Revolving Account exceeds fifteen (15) per cent. of the aggregate Principal Amount Outstanding of all Notes of all Note Series on such date (except if the lack of transfer is due to technical reasons and is remedied on the following Purchase Date).

**"Paying Agency Agreement"** means the paying agency agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company, the Paying Agent and the Listing Agent.

**"Paying Agent"** means BNP Paribas, in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts due to the Noteholders and the Unitholder under the terms of the Paying Agency Agreement.

**"Payment Date"** means, during the Programme Revolving Period (including, for the avoidance of doubt, with respect to any Note Series, the Note Series Revolving Period and the Note Series Amortisation Period), the Programme Amortisation Period, and the Programme Accelerated Amortisation Period, with respect to payment of principal and/or interest due and payable under any Class of Notes, the day falling on the 25<sup>th</sup> in each month (subject to the applicable Business Day Convention).

**"PCS"** means Prime Collateralised Securities (PCS) EU SAS.

**"PDL Cure Amount"** means any amount credited to the Principal Account pursuant to item (5) of the Interest Priority of Payments.

**"Performances Triggers"** means [any of the following triggers:

- (a) the Default Ratio exceeds [1.10] per cent. on three consecutive Calculation Dates; or
- (b) the Delinquency Ratio exceeds [6.00] per cent. on three consecutive Calculation Dates.]

**"Performing Client Account"** means any Client Account other than a Defaulted Client Account.

**"Permitted Amendment"** means any of the following:

- (a) any amendment relating to insurance or any insurance document, including in particular any information notice (*notice d'information*);
- (b) any amendment relating to the terms and conditions applicable to the PASS Credit Card or any other payment instrument;
- (c) any adjustment or waiver of any costs, fees or expenses that may be due by the Borrower from time to time;
- (d) any amendment relating to any SEPA mandate or other administrative documents established in connection with direct debits;
- (e) any change to the payment date of instalment (*changement de quantième*) or any adjustment to the Instalment subject to Minimum Instalment and to the terms and conditions of the Revolving Credit Agreement;
- (f) any amendment to the pre-contractual information or documents to be provided to the Borrower before a Revolving Credit Agreement is entered into; and
- (g) any change to the Credit Limit (*crédit maximum autorisé*) under a Revolving Credit Agreement;
- (h) any change to the interest rate applicable under a Revolving Credit Agreement;



- (i) any correction of a manifest error; or
- (j) any amendment which is of a formal, minor or technical nature.

"PRA" means the Prudential Regulation Authority of the Bank of England.

"PRA Due Diligence Rules" means Article 5 of Chapter 2 of the PRA Securitisation Rules.

"PRA Risk Retention Rules" means Article 6 of Chapter 2 of the PRA Securitisation Rules together with Chapter 4 of the PRA Securitisation Rules.

"PRA Rulebook" means the rulebook of published policy of the PRA.

"PRA Securitisation Rules" means the Securitisation Part of the PRA Rulebook.

"PRA Transparency Rules" means Article 7 of Chapter 2 of the PRA Securitisation Rules, Chapter 5 of the PRA Securitisation Rules (including its Annexes) and Chapter 6 of the PRA Securitisation Rules (including its Annexes).

"Prepayment" means the unscheduled repayment of principal, in whole or in part, in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Revolving Credit Agreements.

"Principal Account" means the Compartment Bank Accounts on which is credited with the Available Principal Collections.

"Principal Amount Outstanding" means, with respect to any Note and on any date, the aggregate outstanding principal amount of such Note on such date.

"Principal Deficiency Ledger" means the principal deficiency ledger established on the Compartment Establishment Date by the Management Company, acting for and on behalf of the Compartment, during the Programme Revolving Period and the Programme Amortisation Period and with respect to any Collection Period, the Management Company will record on each Calculation Date (a) as debit entries: (i) the new Default Amount on the Purchased Receivables (excluding any rescission of the assignment of any Purchased Receivable with respect to any new Defaulted Client Account) as at such Calculation Date, (ii) any unpaid Seller Dilution (including by way of set-off against the Class S Notes Interest Amount) due by the Seller in respect of the preceding Collection Period and/or (iii) any amount to be debited from the Principal Account and credited to the Interest Account in accordance with item (1) of the Principal Priority of Payments on the Payment Date following such Calculation Date and (b) as credit entries, any PDL Cure Amount to be credited to the Principal Account on the Payment Date following such Calculation Date.

"Principal Priority of Payments" means the principal priority of payments set out in section "TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES – Condition 6 (*Priority of Payments*)".

"Priority of Payments" means:

- (a) during the Programme Revolving Period and the Programme Amortisation Period:
  - (i) the Interest Priority of Payments; and
  - (ii) the Principal Priority of Payments; and
- (b) during the Programme Accelerated Amortisation Period, the Accelerated Priority of Payments.

"Programme" means the EUR 1,000,000,000 asset-backed debt issuance programme for the issue of Class A Notes, Class B Notes and Class S Notes by the Compartment.

"Programme Accelerated Amortisation Period" means the period which:

- (a) shall start on the Payment Date (included) immediately following the occurrence of an Accelerated Amortisation Event; and
- (b) will end on the earlier of:
  - (i) the Payment Date on which all Notes are redeemed in full; or
  - (ii) the Compartment Liquidation Date.

**"Programme Amortisation Period"** means the period which:

- (a) shall start on the Payment Date (included) immediately following the occurrence of a Programme Revolving Period Termination Event during the Programme Revolving Period; and
- (b) will terminate on the earlier of the following dates:
  - (i) the furthest Final Legal Maturity Date of the Notes;
  - (ii) the day preceding the Payment Date immediately following the occurrence of an Accelerated Amortisation Event;
  - (iii) the Payment Date on which all Note Series are redeemed in full.

**"Programme Documents"** means:

- (a) the General Regulations;
- (b) the Compartment Regulations;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) each Transfer Document (*acte de cession de créances*);
- (e) the Servicing Agreement;
- (f) the Data Protection Agency Agreement;
- (g) the Specially Dedicated Account Agreement;
- (h) the Commingling Reserve Deposit Agreement;
- (i) the Account Bank Agreement;
- (j) the Cash Management Agreement;
- (k) any Hedging Agreements with respect to any Note Series;
- (l) the Paying Agency Agreement;
- (m) the Notes Subscription Agreements;
- (n) the Units Subscription Agreement;
- (o) the General Reserve Deposit Agreement;
- (p) the Master Definitions Agreement;
- (q) the Custodian's Acceptance Letter;
- (r) the DD Account Pledge Agreement; and
- (s) the First Demand Guarantee.

**"Programme Parties"** means:

- (a) the Management Company;
- (b) the Custodian;
- (c) the Seller;
- (d) the Servicer;
- (e) the Specially Dedicated Account Bank;
- (f) the Account Bank;
- (g) the Cash Manager;

- (h) the Paying Agent;
- (i) the Data Protection Agent;
- (j) the Listing Agent;
- (k) any Class A Notes Subscribers;
- (l) the Class B Notes Subscriber;
- (m) the Class S Notes Subscriber;
- (n) the Hedging Counterparties;
- (o) the DD Account Bank;
- (p) the Guarantor; and
- (q) any other party that may become a Programme Party in accordance with the relevant provisions of the corresponding Programme Documents.

**"Programme Revolving Period"** means the period which:

- (a) has started on the Compartment Establishment Date (included); and
- (b) will terminate on the day preceding the Payment Date immediately following the occurrence of (i) a Programme Revolving Period Termination Event or (ii) an Accelerated Amortisation Event.

**"Programme Revolving Period Termination Event"** means, as long as any Class of Notes of any Note Series is outstanding, the occurrence of any of the following events:

- (a) on any Calculation Date, the Management Company has determined that for the third consecutive Payment Date, the Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the Interest Priority of Payments;
- (b) on any Calculation Date, the Management Company has determined that the aggregate of:
  - (i) the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to Performing Client Accounts as at the immediately preceding Cut-off Date (taking into account (x) any purchase of any Receivables by the Compartment and/or (y) any repurchase by the Seller or any rescission of assignment of any Purchased Receivables to be made on or before the following Purchase Date); and
  - (ii) the Unapplied Revolving Amount (if any) as determined such Calculation Date; and
  - (iii) the aggregate of, for each Note Series 20xx-y, the positive difference between the Note Series 20xx-y Total Available Amortisation Amount and the corresponding Note Series 20xx-y Principal Amount Outstanding;

is less than the Principal Amount Outstanding of all Note Series as at the Payment Date immediately following such Calculation Date (taking into account any redemption of any Class of Notes or issuance of any further issue of Note Series to be made on the next Payment Date) multiplied by the sum of (i) one (1) and (ii) the Required Seller Share;

- (c) the occurrence of a Seller Event of Default;
- (d) a Servicer Termination Event has occurred and no Replacement Servicer has been appointed within thirty (30) calendar days;
- (e) a failure by either (i) the Class B Notes Subscriber(s) to subscribe for and pay the proceeds of the Class B Notes on any Issue Date or (ii) the Class S Notes Subscriber to subscribe for and pay the proceeds of the Class S Notes on any Issue Date;
- (f) on any Calculation Date, any of the Performances Triggers has been breached;
- (g) the Servicer is unable to pay its debts as they fall due (*état de cessation des paiements*) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code) or subject to any procedure governed by Book VI of the French Commercial Code;

- (h) on any Calculation Date, the Management Company has determined that the General Reserve Amount will be below the General Reserve Required Amount on the next Payment Date after the application of the Priority of Payments; or
- (i) a Purchase Shortfall Event has occurred.

**"Prospectus Supplement"** means any supplement to the Base Prospectus prepared by the Management Company in order to supplement the Base Prospectus.

**"Purchase Date"** means any Payment Date.

**"Purchase Price"** means, with respect to any Receivable transferred to the Compartment on each Purchase Date, an amount equal to the aggregate Outstanding Principal Balance of such Receivable as at the applicable Effective Purchase Date.

**"Purchased Receivables File"** means the electronic file sent by the Seller to the Management Company for the identification and the individualisation of each Receivable.

**"Purchased Receivable"** means with respect to a Revolving Credit Agreement and/or a Client Account on any date any Receivable deriving from such Revolving Credit Agreement or Client Account and which has been sold by the Seller to the Compartment pursuant to the Master Receivables Sale and Purchase Agreement in the context of an Initial Transfer or an Additional Transfer and (a) which remains outstanding, (b) which has not been repurchased by the Seller and (c) the transfer of which has not been rescinded (*résolu*) or terminated (*résilié*) in accordance with the Master Receivables Sale and Purchase Agreement.

**"Purchase Shortfall Event"** means, during the Programme Revolving Period, the occurrence of a second Partial Amortisation Event within a period of six (6) consecutive calendar months.

**"Rate of Interest"** means, with respect to any Fixed Rate Notes, the rate or the rates, expressed as a percentage per annum of interest payable in respect of such Class of Notes, as specified:

- (a) with respect to the Class A Notes of a Note Series, in the relevant Final Terms; and
- (b) with respect to the Class B Notes of a Note Series, in the relevant Issue Document.

**"Rating Agencies"** means any rating agency between Fitch, DBRS, Moody's and S&P.

**"Receivable"** means with respect to a Revolving Credit Agreement and/or a Client Account on any date any amount of principal, interest and any other ancillary amounts (including, for avoidance of doubt, any arrears, but excluding any Insurance Premium) due by the relevant Borrower under a Revolving Credit Agreement or in respect of such Client Account and which are arisen or derived from Drawings pursuant to the terms of the Revolving Credit Agreement.

**"Recovery"** means any amount of principal, interest, arrears and other amounts collected by the Servicer in relation to any Defaulted Client Account, including inter alia any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to such Defaulted Client Account, pursuant to the terms of the Servicing Agreement and the Servicing Procedures.

**"Registrar"** means BNP Paribas in accordance with the terms of the Paying Agency Agreement.

**"Relevant Clearing Systems"** means, with respect to the Class A Notes of any Note Series, each of (i) Euroclear France and (ii) Clearstream Luxembourg, *société anonyme*.

**"Relevant Margin"** means, with respect any Class A Floating Rate Notes, the applicable margin expressed as percentage per annum, specified in the relevant Final Terms.

**"Relevant Rating Agencies"** means the Rating Agencies specified in the applicable Final Terms in respect of any Class A Notes of any Note Series outstanding at such time.

**"Reference Banks"** means the major banks in the euro-zone interbank or the London interbank market (as the case may be) selected from time to time by the Management Company in accordance with the Conditions, being as at the date of this Base Prospectus, each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale.

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms.

**"Replacement DD Account"** has the meaning ascribed to such term in section "*Voluntary replacement of the DD Account Bank*".

**"Replacement DD Account Bank"** has the meaning ascribed to such term in section "*Voluntary replacement of the DD Account Bank*".

**"Replacement Servicer"** means the replacement servicer which will be appointed by the Management Company, pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

**"Replacement Hedging Premium"** means, in relation to any Hedging Agreement, the amount that the Compartment or a replacement Hedging Counterparty would be liable to pay to the other party to such Hedging Agreement if the Compartment and such replacement Hedging Counterparty entered into a replacement Hedging Agreement further to an early termination of such Hedging Agreement.

**"Reporting Entity"** means the Compartment, represented by the Management Company, acting as the entity designated to fulfil the disclosure requirements under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules.

**"Repurchase Conditions Precedent"** means the conditions precedent which must be satisfied before each repurchase of Purchased Receivables by the Seller pursuant to the Master Receivables Sale and Purchase Agreement and set out in "SALE AND PURCHASE OF THE RECEIVABLES - Optional Repurchase Events - Repurchase Conditions Precedent").

**"Repurchase Date"** means the Payment Date on which a Purchased Receivable is sold by the Compartment to the Seller pursuant to the Master Receivables Sale and Purchase Agreement.

**"Repurchase File"** means the electronic files sent by the Seller to the Management Company for the identification and the individualisation of each Repurchased Receivable.

**"Repurchase Price"** [means the repurchase price of the Purchased Receivables which are repurchased by the Seller and which is equal to:

- (a) in respect of Purchased Receivables which are related to Performing Client Accounts and/or have become due and payable (*créance échue*): the aggregate of (i) the Outstanding Principal Balance, plus (ii) any accrued and unpaid outstanding interest, and plus (iii) any other outstanding amounts of interest, expenses and other ancillary amounts but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*) relating to such Purchased Receivables as at the Effective Repurchase Date;
- (b) in respect of Purchased Receivables which have become accelerated, which have been transferred to the legal department of the Seller (or to any sub-contractor), or in respect of which more than seven (7) Instalments remain unpaid: at least twenty-five (25) per cent. of the aggregate of (i) the Outstanding Principal Balance, plus (ii) any accrued and unpaid outstanding interest, and plus (iii) any other outstanding amounts of interest, expenses and other ancillary amounts but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*) relating to such Purchased Receivables as at the Effective Repurchase Date;
- (c) in respect of Purchased Receivables which have become accelerated and the Borrower of which has become subject to an over-indebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code: at least fifty (50) per cent. of the aggregate of (i) the Outstanding Principal Balance, plus (ii) any accrued and unpaid outstanding interest, and plus (iii) any other outstanding amounts of interest, expenses and other ancillary amounts but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*) relating to such Purchased Receivables as at the Effective Repurchase Date; and
- (d) in respect of Purchased Receivables the terms of which have been waived or renegotiated by the Servicer in breach of the provisions of the Servicing Agreement: the aggregate of (i) the Outstanding Principal Balance, plus (ii) any accrued and unpaid outstanding interest and plus (iii) any other outstanding amounts of interest, expenses and other ancillary amounts but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*) relating to that Purchased Receivables as at the Effective Repurchase Date, provided always that, if the non-compliance of any Purchased Receivable has been caused by any renegotiation, modification or waiver by the Servicer, the Repurchase Price shall be calculated without taking into account the impact of such renegotiation, modification or waiver.]

**"Repurchased Receivable"** means any Purchased Receivable which is repurchased or intended to be repurchased by the Seller pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

**"Required Seller Share"** means, on any Calculation Date, the minimum percentage by which the Outstanding Principal Balance of the Purchased Receivables relating to Performing Accounts exceeds the Principal Amount Outstanding of all Note Series on the following Payment Date (taking into account any redemption of any Class of Notes of any Note Series or any further issue of Note Series, to be made on such Payment Date) (see section "SALE AND PURCHASE OF THE RECEIVABLES – Minimum Purchase Amount and Minimum Portfolio Amount; Change to the Required Seller Share").

**"Revolving Account"** means one of the Compartment Bank Accounts held with the Account Bank to which the Unapplied Revolving Amount is credited by debit of the Principal Account.

**"Revolving Credit Agreement"** means any revolving credit agreement (*contrat de crédit renouvelable*) made between Carrefour Banque and a Borrower. For the avoidance of doubt, any electronic revolving credit subscribed on internet ("*e-Credit renouvelable*") are excluded.

**"Risk Factors"** means the part of this Base Prospectus describing the main risk factors associated with the issue, with the securities and with the assets backing the issues.

**"Risk Retention U.S. Persons"** means "U.S. persons" as defined in the U.S. Risk Retention Rules.

**"Sale Price"** has the meaning given to this expression in section "DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT – Liquidation of the Compartment".

**"Scheduled Amortisation Starting Date"** or **"Note Series 20xx-y Scheduled Amortisation Starting Date"** means, with respect to any Note Series, the Payment Date from which the Notes of such Note Series shall start amortising. The Scheduled Amortisation Starting Date shall be specified in the applicable Final Terms for the Class A Notes and in the applicable Issue Document for the Class B Notes.

**"SECN"** means the securitisation sourcebook of the FCA Handbook.

**"Securitisation Regulation Investor Report"** means the monthly investor report to be prepared by the Management Company in a form complying with the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 and to be published on both the Management Company's website and on the Securitisation Repository, at least two (2) Business Days before any Payment Date, in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

**"Securitisation Repository"** means on the date of this Base Prospectus, the European Data Warehouse internet website (being, as at the date of this Base Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) and thereafter any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with Article 10 of the EU Securitisation Regulation and designated by the Compartment and the Seller.

**"Securitized Portfolio"** means, on any date, all the Purchased Receivables.

**"Securityholders"** means together the Noteholders and the Unitholder.

**"Selection Date"** means, during the Programme Revolving Period and the Programme Amortisation Period:

- (a) with respect to the transfer of the Receivables to the Compartment in the context of Initial Transfer: the date on which the Seller selects Eligible Receivables to be sold, assigned and transferred to the Compartment in the context of an Initial Transfer on the Purchase Date immediately following such Collection Period;
- (b) with respect to the exercise of the Optional Repurchase Event referred to in paragraph (b) of section "SALE AND PURCHASE OF THE RECEIVABLES – Optional Repurchase Events", two Business Days immediately following the relevant Determination Date.

**"Seller"** means Carrefour Banque, in its capacity as seller of the Receivables on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

**"Seller Dilution"** means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, the part of the Outstanding Principal Balance of any given Purchased Receivables cancelled by the Seller (in part or in full) for the benefit of the Borrower(s), 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*), fraudulent or counterfeit transactions, or in respect of merchandise which was refused or returned by a Borrower.

**"Seller Event of Default"** means the occurrence of any of the following events:

1. A Stop Purchase Event has occurred; or
2. Breach of obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement or the General Reserve Deposit Agreement (except if the breach is due to *force majeure*) and such breach is not remedied by the Seller within five (5) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
  - (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement (including the funding of the Set-Off Reserve Deposit) or the General Reserve Deposit Agreement and such breach is not remedied by the Seller within three (3) Business Days (or within five (5) Business Days if the breach is due to *force majeure*) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
  - (c) any of the representations or warranties or undertakings made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the representations or warranties or undertakings made or given with the Seller with respect to the sale and transfer of Receivables satisfying the Eligibility Criteria) or the General Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within three (3) Business Days (or within five (5) Business Days if the breach is due to *force majeure*) after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking; or
3. The Seller is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code.

**"Seller's Revolving Credit Guidelines"** means the Seller's usual policies, procedures and practices relating to the operation of its revolving credit business including, without limitation, the usual policies, procedures and practices adopted by it as the grantor of the Revolving Credit Agreement and/or (as the case may be) its usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of that Seller under applicable laws and regulations, for determining the creditworthiness of its revolving credit customers, the extension of the credit (including the increase or decrease of the maximum credit authorisation to its customers), and relating to the maintenance of revolving credit accounts, as such policies, procedures and practices may be amended or varied from time to time, and as described in the section "ORIGINATION, UNDERWRITING, SERVICING and COLLECTIONS PROCEDURES".

**"Seller Share"** means, on any Calculation Date and with respect to the immediately preceding Payment Date, the ratio between:

- (a) the Class S Notes Principal Amount Outstanding (taking into account any redemption of issuance of Class S Notes to be made on the next Payment Date); and
- (b) the sum of:
  - (i) the aggregate of the Principal Amount Outstanding of the Notes of all outstanding Note Series (taking into account any redemption or issuance of Note Series to be made between on the next Payment Date); and
  - (ii) the Class S Notes Principal Amount Outstanding (taking into account any redemption of issuance of Class S Notes to be made on the next Payment Date).

**"Semi-Annual Activity Report"** means the semi-annual activity report of the Compartment published by the Management Company within three (3) months following the end of the first half-year period of each financial

period pursuant to Article 425-15 of the AMF General Regulation (see "INFORMATION RELATING TO THE COMPARTMENT – Semi-Annual Information").

"**Servicer**" means Carrefour Banque as servicer (or any authorised substitute) of the Purchased Receivables under the Servicing Agreement.

"**Servicer Termination Event**" means any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

- (i) any of its material non-monetary obligations under the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement or the Commingling Reserve Deposit Agreement (except if the breach is due to *force majeure*) and such breach is not remedied by the Servicer within five (5) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
- (ii) any of its material monetary obligations under the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within three (3) Business Days (or within five (5) Business Days if the breach is due to *force majeure* or due to technical reasons) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach;
- (iii) any of the representations or warranties or undertakings made or given by the Servicer in the Servicing Agreement, the DD Account Pledge Agreement, the Specially Dedicated Account Agreement or the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of Purchased Receivables) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within three (3) Business Days (or within five (5) Business Days if the breach is due to *force majeure*) after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking;

2. Servicer Reports:

Excluding *force majeure*, the Servicer has not provided the Management Company with the Servicer Report in accordance with the Servicing Agreement on two consecutive Information Dates and such breach is not remedied within five (5) Business Days following the second Information Date.

3. Insolvency:

The Servicer is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any procedure governed by Book VI of the French Commercial Code;

4. Resolution Measures:

The Servicer is subject to any resolution measures for solvency and/or liquidity purposes which have been ordered by the *Autorité de Contrôle Prudentiel et de Résolution* or the Single Resolution Board and such resolution measures would have a material adverse effect on the ability of the Servicer to properly conduct its consumer revolving credit business and/or to perform its material obligations under the Programme Documents to which it is a party; or

5. Regulatory Event:

The Servicer is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*.



**"Servicer Report"** means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

**"Servicing Agreement"** means the servicing agreement dated 22 November 2013 (as amended and restated from time to time) and made between the Management Company and the Servicer.

**"Servicing Procedures"** means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time.

**"Set-off Reserve Account"** means the Compartment Bank Account held with the Account Bank to which the Seller will credit the Set-off Reserve Deposit (see section "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit" and "COMPARTMENT BANK ACCOUNTS - Set-off Reserve Account").

**"Set-off Reserve Deposit"** means the amount which will be credited by the Seller to the Set-off Reserve Account pursuant to the terms of the Master Receivables Sale and Purchase Agreement up to the Set-off Reserve Required Amount (see section "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit").

**"Set-off Reserve Increase Amount"** means, on any Settlement Date, the positive difference between the applicable Set-Off Reserve Required Amount and the then current credit balance of the Set-off Reserve Account.

**"Set-off Reserve Release Amount"** means, on any Payment Date, the amounts standing to the credit of the Set-off Reserve Account above the Set-off Reserve Required Amount, provided that all incomes generated on the credit balance of the Set-off Reserve Account or all amounts of interest received from the investment of the Set-off Reserve Deposit since the Business Day preceding the last Payment Date shall not be taken into account.

**"Set-off Reserve Required Amount"** means:

- (a) for so long as the ratings of the unsecured unguaranteed debt of the Seller are at least as high as the S&P Second Required Ratings, zero (0); and
- (b) if the ratings of the unsecured unguaranteed debt of the Seller are below the S&P Second Required Ratings, an amount equal to the sum for all Borrowers having deposits with Carrefour Banque the relevant documentation of which do not provide for a contractual provision whereby the Borrower has agreed to waive any set-off right between the claims under the deposit agreements and the claims against any Purchased Receivable, of the minimum, in respect of any such Borrower, of (i) the aggregate balance of such deposits and (ii) the Aggregate Outstanding Balance of all Purchased Receivables owed by such Borrower.

**"Settlement Date"** means, with respect to each Collection Period, the date of the day falling three Business Days, prior to the Payment Date falling immediately after the end of such Collection Period.

**"Single Resolution Board"** means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

**"Single Resolution Mechanism"** means the single resolution mechanism established by the SRM Regulation.

**"Special Drawings"** means the special drawings (*utilisations spéciales*) that the Borrowers may make under the relevant Revolving Credit Agreement on the basis of a special offer made by the Seller, at its own discretion. The Special Drawings are more fully described in section "THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES - Interest Payable under the Revolving Credit Agreements – *Special Drawing Rights*".

**"Special Drawings Limit"** has the meaning given to that expression in section "THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES – Special Drawings Limit".

**"Specially Dedicated Account"** means the bank account open in the name of the Servicer and held with each of the Specially Dedicated Account Bank for the exclusive benefit of the Compartment on which certain amounts received under the Purchased Receivables will be credited by the Servicer pursuant to the terms of the Specially Dedicated Account Agreement.

**"Specially Dedicated Account Agreement"** means the specially dedicated account agreement dated 9 October 2023 (as amended and restated from time to time) and made between the Management Company, the Custodian, the Specially Dedicated Account Bank and Carrefour Banque (as Servicer) with respect to the collections received from the Purchased Receivables.

**"Specially Dedicated Account Bank"** means BRED Banque Populaire under the Specially Dedicated Account Agreement.

**"Specially Dedicated Account Bank Required Ratings"** means:

- (a) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is DBRS:* (i) a DBRS Critical Obligations Rating of at least ["BBB(low)"] or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Specially Dedicated Account Bank, a long-term senior unsecured debt rating or deposit rating of at least ["BBB"], or, (iii) if none of (i) or (ii) are currently maintained in respect of the entity, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations below or equal to ["9"]; and
- (b) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is Fitch:* [BBB] by Fitch with respect to the long-term deposit rating of such entity (or if it is not assigned any long-term deposit rating, the long-term issuer default rating (IDR) of such entity); and
- (c) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is Moody's:* [Baa2] by Moody's with respect to the long-term deposit rating (or if it is not assigned any deposit rating, its unsecured subordinated and unguaranteed debt obligations) of such entity; and
- (d) *assuming the Relevant Rating Agency with respect to any Class A Notes of any Note Series is S&P:* the S&P Second Required Ratings;

or such other debt rating as determined to be applicable or agreed by each Relevant Rating Agency from time to time.

**"SR 2024"** means the Securitisation Regulations 2024 (SI 2024/102).

**"SSPE"** means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation, the SECN and section 1.3 of Chapter 1 of the PRA Securitisation Rules.

**"STS-securitisation"** means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

**"STS Verification"** means a report from PCS which verifies compliance of the securitisation transaction described in this Base Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

**"S&P Required Ratings"** means, with respect to the Account Bank, [A] and above by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations.

**"S&P Second Required Ratings"** means, with respect to Carrefour Banque acting as Seller or Servicer, [BBB] and above by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations.

**"Standard & Poor's"** or **"S&P"** means S&P Global Ratings Europe Limited.

**"Standard & Poor's UK"** or **"S&P UK"** means S&P Global Ratings UK Limited.

**"Standard Forms"** means the standard forms of revolving credit agreement from which the Revolving Credit Agreements produced by the Seller derive (whether or not it giving rise to a Purchased Receivable).

**"Statutory Auditor"** means Mazars.

**"Step-up Interest"** means, with respect to the Class A Fixed Rate Notes of any Note Series, the step-up interest expressed as a percentage per annum, specified in the applicable Final Terms and which may apply to the Class A Fixed Rate Notes of any Note Series if such Class A Fixed Rate Notes are not fully redeemed on the applicable Note Series 20xx-y Scheduled Amortisation Starting Date.

**"Step-up Margin"** means, with respect to the Class A Floating Rate Notes of any Note Series, the step-up margin expressed as a percentage per annum, specified in the applicable Final Terms and which may apply to the Class A Floating Rate Notes of any Note Series if such Class A Floating Rate Notes are not fully redeemed on the applicable Note Series 20xx-y Scheduled Amortisation Starting Date.

**"Stop Instruction Notice"** means a notice to be sent by the Management Company (through electronic mail) to the DD Account Bank with a copy to the Servicer.

**"Stop Purchase Event"** means, with respect to the Seller, the occurrence of any of the following events:

1. Insolvency:

the Seller is subject to:

- (i) a judicial liquidation (*liquidation judiciaire*) or a liquidation ordered by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (ii) a safeguard procedure (*procédure de sauvegarde*) or a judicial recovery procedure (*procédure de redressement judiciaire*) and the administrator has elected not to continue the performance of the Programme Documents to which the Seller is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment);
- (iii) a partial transfer of its business (*cession partielle de l'entreprise*) to a third party subsequent to the opening of a judicial recovery procedure (*procédure de redressement judiciaire*) which excludes the consumer credit revolving activity and no other party has elected to continue the consumer revolving credit business of the Seller or the performance of the Programme Documents to which the Seller is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment);
- (iv) a full transfer of its business (*cession complète de l'entreprise*) to a third party subsequent to the opening of a judicial recovery procedure (*procédure de redressement judiciaire*) but the transferee has elected not to continue the performance of the Programme Documents to which the Seller is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment),

*provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

2. Resolution Measures:

The Seller is subject to any resolution measures for solvency and/or liquidity purposes which have been ordered by the *Autorité de Contrôle Prudentiel et de Résolution* or the Single Resolution Board and such resolution measures would have a material adverse effect on the ability of the Seller to properly conduct its consumer revolving credit business and/or to perform its material obligations under the Programme Documents to which it is a party (including, for the avoidance of doubt, the transfer of Receivables to the Compartment); or

3. Regulatory Events:

The Seller is:

- (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
- (b) permanently prohibited from conducting its consumer revolving credit business (*interdiction totale d'activité*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

**"Subscriber of the Units"** means Carrefour Banque under the Units Subscription Agreement.

**"Substitute Receivable"** means any substitute Receivable in the event of the rescission of the assignment of any Purchased Receivable which did not comply with the Eligibility Criteria on the date it was assigned and sold by the Seller to the Compartment.

**"Target Amount"** means, during the Programme Revolving Period and the Programme Amortisation Period, the target amount of the Outstanding Principal Balances of the Purchased Receivables expected to be repurchased by the Seller.

**"TARGET2 Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

**"Target System"** means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

**"Transfer Document"** means, pursuant to Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and in connection with the purchase of Receivables on each Purchase Date, the document (*acte de cession de créances*) and made between the Management Company and the Seller in accordance with the Master Receivables Sale and Purchase Agreement.

**"UK Affected Investor"** has the meaning given to such term in section 5.6 (UK Securitisation Framework) of this Base Prospectus.

**"UK Due Diligence Rules"** means the FCA Due Diligence Rules, the PRA Due Diligence Rules and the OPS Due Diligence Rules.

**"UK CRA Regulation"** means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 (as amended) and CRA3 as it forms part of the domestic law of the UK by virtue of the EUWA.

**"UK MiFIR"** means Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

**"UK PRIIPs Regulation"** means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as it forms part of the domestic law of the UK by virtue of the EUWA.

**"UK Risk Retention Rules"** means the FCA Risk Retention Rules and the PRA Risk Retention Rules.

**"UK Securitisation Framework"** means the SR 2024, the SECN and the PRA Securitisation Rules together with the relevant provisions of the FSMA solely as they are interpreted and applied on the date of this Base Prospectus.

**"UK STS Securitisation"** has the meaning given set out for "STS Securitisation" in Regulation 9 of SR 2024.

**"UK STS Rules"** means Part 4 of SR 2024 and SECN 2.

**"UK Transparency Rules"** means the FCA Transparency Rules and the PRA Transparency Rules.

**"Units"** means the EUR 300 Asset Backed Units issued on the Compartment Establishment Date.

**"Unapplied Revolving Amount"** means:

- (a) on any Calculation Date during the Programme Revolving Period:
  - (i) if the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to the Performing Client Accounts after (i) any purchase of Receivables (either in the context of Initial Transfers and/or Additional Transfers) and (ii) any repurchase of Purchased Receivables by the Seller, which shall be made on the Payment Date following such Calculation Date, is higher than the Minimum Portfolio Amount, an amount equal to zero (0);
  - (ii) otherwise, an amount equal to the minimum between:
    - (aa) the positive difference between:
      - (x) the Minimum Portfolio Amount; and
      - (y) the Outstanding Principal Balance of the Purchased Receivables relating to the Performing Client Accounts after (i) any purchase of Receivables (in the context of Initial Transfers and/or Additional Transfers) and (ii) any repurchase of Purchased Receivables by the Seller, which shall be made on the Payment Date following such Calculation Date;
    - (bb) the positive difference between:
      - (x) the aggregate of the Note Series 20xx-y Available Purchase Amount; and
      - (y) the sum of (i) the Effective Purchase Price of the Receivables sold by the Seller on the following Payment Date and (ii) the Aggregate Deferred Purchase Price on such date;

- (b) on any Calculation Date during the Programme Amortisation Period and the Programme Accelerated Amortisation Period, an amount equal to zero (0).

"**Unitholder**" means Carrefour Banque.

"**Units Subscription Agreement**" means the units subscription agreement dated 22 November 2013 and made between the Management Company, the Custodian and Carrefour Banque.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class A Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 12(e)(B) (*Meetings of Class A Noteholders*)) in accordance with Article L. 228-46-1 of the French Commercial Code.

"**Zero Balance Client Account**" means any Client Account which has not had a credit balance for a period of (12) twelve consecutive months.

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### Interpretation

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

Any reference in this Base Prospectus to:

- a "**Code**" or a "**statute**" or a "**treaty**" shall be construed as a reference to such Code, statute, or treaty as the same may have been, or may from time to time be, amended;
- "**holder**" means the bearer of a Note or the person registered as such on the books (*inscription en compte*) of the Registrar and related expressions shall (where appropriate) be construed accordingly;
- "**including**" or "**include**" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;
- "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;
- a "**month**" shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

- a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;
- a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Programme Document or to which, under such laws, such rights and obligations have been transferred;
- "**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

In this Base Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Base Prospectus are for ease of reference only and do not affect the interpretation of this Base Prospectus.

**ISSUING COMPARTMENT**  
**"MASTER CREDIT CARDS PASS COMPARTMENT FRANCE"**  
a compartment of  
**"MASTER CREDIT CARDS PASS"**

A French *Fonds Commun de Titrisation à Compartiments*  
regulated by *Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235*  
of the French Monetary and Financial Code

**MANAGEMENT COMPANY**

**EuroTitrisation**  
12 rue James Watt  
93200 Saint-Denis  
France

**CUSTODIAN**

**BNP Paribas**  
16 boulevard des Italiens,  
75009 Paris, France  
France

**SELLER AND SERVICER**

**Carrefour Banque**  
1 rue Jean Mermoz – ZAE Saint Guénault  
91000 Evry- Courcouronnes  
France

**ARRANGERS FOR THE PROGRAMME**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT  
BANK**

12, Place des Etats-Unis  
92547 Montrouge Cedex  
France

**NATIXIS**

7 promenade Germaine Sablon  
75013 Paris  
France

**PAYING AGENT AND CASH MANAGER**

**BNP Paribas**  
16 boulevard des Italiens,  
75009 Paris,  
France

**PARIS LISTING AGENT**

**BNP Paribas**  
16 boulevard des Italiens,  
75009 Paris,  
France

**ACCOUNT BANK**

**BNP Paribas**  
6 boulevard des Italiens,  
175009 Paris,  
France

**STATUTORY AUDITOR OF THE FUND**

**Mazars**  
61 rue Henri Regnault  
92075 Paris La Défense CEDEX  
France

**LEGAL ADVISERS TO THE ARRANGERS**

**Ashurst**  
18, Square Edouard VII  
75009 Paris  
France

**LEGAL ADVISERS TO THE SELLER**

**Clifford Chance Europe LLP**  
1, rue d'Astorg  
75008 Paris  
France

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FONDS COMMUN DE TITRISATION A COMPARTIMENTS  
**MASTER CREDIT CARDS PASS**  
COMPARTMENT  
**MASTER CREDIT CARDS PASS**  
COMPARTMENT FRANCE

EUR 1,000,000,000  
ASSET BACKED DEBT ISSUANCE PROGRAMME

Class A Asset Backed Notes  
Class B Asset Backed Notes  
(the Class A Notes and the Class B Notes  
of the same issue are together a "Note Series")  
Class S Asset Backed Notes

BNP Paribas  
Custodian

EuroTitrisation  
Management Company

Carrefour Banque



Seller and Servicer

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BASE PROSPECTUS

[ ] 2025

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Arrangers

CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

NATIXIS

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Class A Notes of any Note Series are generally intended to be sold to investors. Class B Notes of any Note Series and Class S Notes will always be purchased and retained by Carrefour Banque.

Prospective investors, subscribers and holders of the Class A Notes should review the information set forth in this Base Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Base Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Class A Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Crédit Agricole Corporate and Investment Bank, Natixis, EuroTitrisation, Carrefour Banque, BNP Paribas or any manager or underwriter with respect to the Class A Notes. This Base Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Euronext Paris for the Class A Notes of any Note Series to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

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