

Base Prospectus

FCT CARS ALLIANCE DFP FRANCE

a French securitisation mutual fund (*fonds commun de titrisation*)
(Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French monetary and financial code)

SERIES 2023-1 FCT NOTES PROGRAMME

Eurotitrisation Management Company

FCT Cars Alliance DFP France (the **FCT**) is a French *fonds commun de titrisation* (securitisation mutual fund) initially established jointly by Eurotitrisation (the **Management Company**) and Société Générale, acting through its Securities Services department (the **Custodian**). The FCT is governed by the provisions of Articles L. 214-166-1 to L. 214-190 and R. 214-217 to R. 214-240 of the Code and the FCT Regulations (as defined herein) dated 24 May 2012 (as amended) and initially entered into by the Management Company and the Custodian.

The FCT was originally established as a debt mutual fund (*fonds commun de créances*), prior to the publication of *ordonnance* No. 2008-556 dated 13 June 2008 implementing Directive 2005/68/EC; it was transformed into a securitisation mutual fund (*fonds commun de titrisation*) on 7 April 2010.

The purpose of the FCT is (a) to be exposed to risks by acquiring, from time to time, from DIAC (the **Seller**) receivables arising in connection with the purchase and financing by various designated French retail motor vehicle dealers of their new and used Branded automobiles and light-utility vehicles and spare parts and certain other working capital or second-hand vehicle financings (the **Receivables**) and which satisfy certain eligibility criteria, and (b) to fund such risks by issuing notes (*titres de créances*) (including the FCT Notes (as defined below)) and units (including the Residual Units (as defined below)).

Under the programme described in this Base Prospectus (the **Programme**), and subject to compliance with all relevant laws, regulations and terms and conditions of the FCT Regulations (as defined herein), the FCT may, from time to time, issue one or more Tranches of asset-backed notes backed by the Receivable (the **FCT Notes**). Any FCT Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. On the Closing Date, the FCT has also issued the Residual Units (each as defined below). With respect to the issue of any Tranches of FCT Notes, the financial terms relating thereto will be specified in the related final terms (the **Final Terms**) which should be read in conjunction with this Base Prospectus. In accordance with Article R. 214-217 2° of the Code and pursuant to the terms of the FCT Regulations, the funding strategy (*stratégie de financement*) of the FCT is to issue FCT Notes and Residual Units.

Investors should make their own assessment as to the suitability of investing in the FCT Notes. Any FCT Notes issued prior to the date of this Base Prospectus have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market upon their issuance.

Application has been made to list the FCT Notes on the official list of the Luxembourg Stock Exchange and to admit the FCT Notes to trading on the Euro MTF market. This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Interest on the FCT Notes is payable by reference to successive Interest Periods (as defined herein). During each Interest Period, interest will accrue in euro on the principal amount outstanding of each Tranche of FCT Notes by reference, as the case may be, to successive Interest Periods at an annual rate equal to one-month EURIBOR (the **EURIBOR Reference Rate**) plus the Margin, and will be payable in arrear on the 20th day of each calendar month or, if such day is not a Business Day, the next following Business Day (unless such next following Business Day would fall in the next calendar month, in which case it shall be payable on the immediately preceding Business Day) (each a **Payment Date**). The Interest Periods commence on (and include) a Payment Date (or, in the case of the first Interest Period of each Tranche issued, on the Series Closing Date) and end on (but exclude) the next succeeding Payment Date.

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

The FCT Notes will be privately placed with qualified investors (*investisseurs qualifiés*) acting for their own account within the meaning of Article 2 of the Prospectus Regulation and with non-French resident investors. The securities issued by French *fonds communs de titrisation* (securitisation mutual funds) may not be sold by way of solicitations (*démarchage*), except with regard to the qualified investors set out in Article L. 411-2 of the Code. The FCT Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any state securities laws and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)), except pursuant to an exemption from such registration requirements.

The FCT Notes represent interests in the same pool of Transferred Receivables (as defined herein) but the FCT Notes rank *pari passu* and rateably as to each other in the event of any shortfall in funds available to pay principal or interest on the FCT Notes. No assurance is given as to the amount (if any) of interest or principal on FCT B Notes which may actually be paid on any given Payment Date.

It is expected that each Tranche of FCT Notes will, when issued, be assigned a rating of "AA" by DBRS Ratings GmbH (**DBRS**) and "Aa3" by Moody's Investors Service España S.A. (**Moody's** and, together with DBRS, the **Rating Agencies** and each a **Rating Agency**). The rating of certain Tranches of Notes to be issued under the Programme may be specified in the applicable Final Terms. Moody's and DBRS are established in the European Union and are registered under Regulation 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 to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 (the **CRA Regulation**). As such, Moody's and DBRS are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Base Prospectus in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Please also refer to the Section "Risk Factors – Risk Factors Relating To The FCT Notes – Ratings of the FCT Notes may be lowered or withdrawn after your purchase of FCT Notes, which may lower the market value of your FCT Notes" on page 17 of this Base Prospectus.

The FCT Notes will be issued in the denomination of €100,000 each in a maximum aggregate principal amount of €1,500,000,000 and will at all times be represented in bearer (*au porteur*) dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the Code. No physical document of title will be issued in respect of the FCT Notes. The delivery (and any subsequent transfer) of the FCT Notes is made in book-entry form (*inscription en compte*) through the facilities of the CSDs (as defined below). The FCT Notes will, upon issue, be registered in the books of Clearstream Banking, Société Anonyme (**Clearstream Banking**) and Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (**Euroclear** and together with Clearstream Banking, the Central Securities Depositories (the **CSDs**)). The FCT may from time to time issue Other FCT Series of units or notes backed by the Portfolio with characteristics different from the FCT Notes. Please refer to the Section "Other FCT Series".

The FCT Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such FCT Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the FCT Notes should reach their own conclusions and seek their own advice with respect to whether or not the FCT Notes constitute Eurosystem eligible collateral (see "*Risk Factors – Risk Factors Relating To The FCT Notes – There is no assurance that the FCT Notes will be recognised as eligible collateral for Eurosystem operations*" for further information).

Attention is drawn to the Sections herein entitled "*Risk Factors*" on page 10 which contains a discussion of certain consideration which should be considered by prospective holders of the FCT Notes in connection with an investment in the FCT Notes and "*Subscription and Sale*" on page 139.

Arranged by *Citigroup Global Markets Europe AG*

The date of this Base Prospectus is 13 July 2023

IMPORTANT NOTICES

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

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

The Management Company was not mandated as arranger of the transaction contemplated in this Base Prospectus and did not appoint the Arranger as arranger in respect of the transaction contemplated in this Base Prospectus.

The Seller has accepted responsibility for the information under the sections headed "Cash Management", "General Description of the FCT" (other than the information in that section relating to the Management Company), "Description of the Seller", "The Seller's Dealer Floorplan Business", "The Portfolio", "The Receivables", "Purchase and Servicing of the Receivables" and "Other FCT Series" in this Base Prospectus. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Base Prospectus and has not separately verified any such other information.

Each of the FCT Account Bank, the FCT Cash Manager, the Management Company, the Custodian and the Servicer has accepted responsibility for the information regarding itself under the section entitled "General Description of the FCT" on page 88. To the best of the knowledge and belief of the FCT Account Bank, the FCT Cash Manager, the Management Company, the Custodian and the Servicer (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The FCT Account Bank, the FCT Cash Manager, the Management Company, the Custodian and the Servicer accept responsibility accordingly. The FCT Account Bank, the FCT Cash Manager, the Management Company, the Custodian and the Servicer accept no responsibility for any other information contained in this Base Prospectus and have not separately verified any such other information.

Representations about the FCT Notes

No Person has been authorised to give any information or make any representation in connection with the offering of the FCT Notes, save as contained in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the FCT, the Management Company, the Custodian, the Seller, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank or the Arranger, any of the directors of the Management Company, the Custodian, the Seller, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank or the Arranger or any of their affiliates or advisers.

Neither the delivery of this Base Prospectus nor any sale made in connection with the offering of any of the FCT Notes shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the FCT, the Management Company, the Custodian, the Seller, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank or the Arranger 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 Paying Agents do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. The Arranger does not undertake to review the financial condition or affairs of the FCT and does not advise any investor or potential investor in any of the Series of FCT Notes of any information coming to the attention of the Arranger.

THE FCT NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE FCT ARE OBLIGATIONS OF THE FCT SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE FCT PAYABLE SOLELY OUT OF THE ASSETS OF THE FCT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE FCT NOTES, ANY CONTRACTUAL OBLIGATION OF THE FCT NOR THE TRANSFERRED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENTS, THE LISTING AGENT NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF THE FCT NOTEHOLDERS REPRESENTATIVE AND THE POWERS OF THE FCT NOTEHOLDERS GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE FCT NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENTS, THE LISTING AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS SHALL BE LIABLE IF THE FCT IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE FCT NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENTS, THE LISTING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS IN RESPECT OF THE FCT NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE FCT TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE FCT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the FCT, the Management Company, the Custodian, the Seller, the FCT Account Bank, the FCT Cash Manager, the Paying Agents or the Listing Agent to subscribe for or purchase any of the Tranche of FCT Notes as may be issued by the FCT from time to time and may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The FCT 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 (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the FCT Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the FCT Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit an offer to the public of the FCT Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Base Prospectus and the offering of the FCT Notes in certain jurisdictions, including, without limitation, France, Luxembourg, the United States of America and the United Kingdom may be restricted by law. Persons coming into possession of this Base Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "Subscription and Sale" on page 139).

No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the FCT Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Base Prospectus and the offering of the FCT Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Base Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "Subscription and Sale" on page 139). In accordance with the provisions of Article L. 214-175-1, I. of the Code, Notes issued by the FCT may not be sold by way of solicitations (*démarchage*), except with regard to the qualified investors set out in Article L. 411-2 of the Code. Each investor contemplating the purchase of any FCT Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the FCT, the risks associated with the FCT Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the FCT Notes.

No action has been taken to permit an offer to the public of the FCT Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the placement of the FCT Notes with qualified investors (*investisseurs qualifiés*) as defined by Article 2 of the Prospectus Regulation, and except for an application for listing of the FCT Notes on the official list of the Luxembourg Stock Exchange and admission to trading to the Euro MTF market of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company or the Arranger that would, or would be intended to, permit an offer to the public of the FCT Notes in any country or any jurisdiction.

Accordingly, the FCT Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any part of it nor any other base document, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The FCT Notes and the Residual Units have not been, and will not be, registered under the Securities Act 1933 or any state securities laws and, subject to certain exceptions, the FCT Notes may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from such registration requirements (the Section entitled "Subscription and Sale" on page 139 and the Section entitled "U.S. Risk Retention Rules" on page 30).

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

Financial conditions of the FCT

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

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

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

*Interest amounts payable on the FCT Notes will be calculated by reference to EURIBOR, which is provided by the European Money Market Institute (EMMI), unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate. As at the date of this Base Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 (the **Benchmark Regulation**).*

By subscribing for or purchasing any FCT Note issued by the FCT, each FCT Noteholder agrees to be bound by the FCT Regulations. On the Series Closing Date, all FCT Notes will be subscribed by RCI Banque.

Interpretation

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

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

Risk Retention Requirements

DIAC will retain for the duration of the Programme a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the

Securitisation Regulation), in accordance with Article 6(3)(d) of the Securitisation Regulation (which does not take into account any corresponding national measures).

Such interest is an interest of no less than 5% of the nominal value of the securitised exposures in the first loss tranche as required by each of Article 6(1) and Article 6(3)(d) of the Securitisation Regulation, in the form of a Deferred Purchase Price. Any change to the manner in which such interest is held will be notified to Noteholders and the Residual Unitholders.

DIAC has provided a corresponding representation and undertaking with respect to the interest to be retained by it to the FCT in the Series 2023-1 FCT Notes Subscription Agreement.

As to the information made available to prospective investors by the FCT, reference is made to the information set out herein and forming part of this Base Prospectus and to any other information provided separately (which information shall not form part of this Base Prospectus) and, after the date of this Base Prospectus, to the FCT Reports. For the avoidance of doubt, none of the FCT, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Arranger or the Seller makes any representation as to the accuracy or suitability of any financial model which may be used by a prospective investor in connection with its investment decision.

U.S. Risk Retention Requirements

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in the Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of the FCT, DIAC (in its capacity as the Seller and the Servicer) nor the FCT, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent or the Arranger makes any representation that the information described above or in the Base Prospectus is sufficient in all circumstances for such purposes. DIAC accepts responsibility for the information set out in this Section "U.S. Risk Retention Requirements" but not, for the avoidance of doubt, any information set out in any other Section of the Base Prospectus referred to in this Section. For further information please also refer to the section entitled "Risk Factors – Legal and regulatory risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the FCT Notes and/or decrease liquidity in respect of the FCT Notes" on page 27.

Section 941 of the Dodd-Frank Act amended the Exchange Act to 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 the purposes of that statute, and generally prohibits 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 came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as 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); (3) neither the sponsor nor the FCT 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.

SUPPLEMENT TO THE BASE PROSPECTUS

A supplement of this Base Prospectus, or an amended Base Prospectus (a **Supplemental Base Prospectus**) shall be prepared in the event that: (a) any significant new fact occurs which may impact on the price of the FCT Notes and which occurs after the date of this Base Prospectus and prior to the date of admission of such FCT Notes to listing; or (b) any change is made to the terms and conditions set out in this Base Prospectus (other than as such terms and conditions may be ordinarily varied in the relevant Final Terms). For further details regarding any modification, please refer to "*General Description of the FCT – FCT Regulations – General*" and "*General Information*". Any such Supplemental Base Prospectus shall be incorporated by reference herein, as specified above.

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GENERAL DESCRIPTION OF THE PROGRAMME

| | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The issuer: | FCT Cars Alliance DFP France, a French <i>fonds commun de titrisation</i> (securitisation mutual fund) regulated by L. 214-166-1 to L. 214-190 and Articles R. 214-217 to D. 214-240 of the Code and the FCT Regulations (as amended from time to time). |
| Description: | FCT Notes Issuance Programme. |
| Programme size: | At any time, the Notes Outstanding Amount shall not exceed €1,500,000,000. |
| Certain Restrictions: | FCT Notes will only be subscribed and sold in circumstances which comply with laws, guidelines, restrictions or reporting requirements applicable from time to time (see the Section " <i>Subscription and Sale</i> " on page 139). |
| French Paying Agent: | Société Générale. |
| Principal Paying Agent: | Société Générale Luxembourg. |
| Listing Agent: | Société Générale Luxembourg. |
| Legal Status of the FCT Notes: | The FCT Notes constitute direct, unsecured and unconditional obligations of the FCT and are (i) financial instruments (<i>instruments financiers</i>), (ii) financial securities (<i>titres financiers</i>), (iii) debt securities (<i>titres de créances</i>), and (iv) obligations (<i>obligations</i>) within the meaning of Articles L. 211-1, L. 211-2, L. 213-1-A and L. 213-5 of the Code, respectively. |
| Form and Denomination of the FCT Notes: | <p>In accordance with the provisions of Article L. 211-3 of the Code, the FCT Notes are issued in the denomination of €100,000 and in bearer dematerialised form (<i>en forme dématérialisée</i>). No physical document of title will be issued in respect of the FCT Notes. The delivery (and any subsequent transfer) of the FCT Notes will be made in book-entry form through the facilities of the CSDs as specified in the related Final Terms.</p> <p>The FCT Notes are freely transferable, subject to certain restrictions.</p> |
| Status and Ranking: | The FCT Notes rank <i>pari passu</i> without any preference or priority. |
| Use of Proceeds: | The net proceeds of the issue of any FCT Notes will be used by the FCT on the Series Closing Date and subsequently on Issue Dates (a) to fund required deposits into the General Reserve Account, (b) to pay to the Seller a portion of the Purchase Price payable on such date for the Transferred |

Receivables purchased by the FCT pursuant to the Receivables Purchase Agreement, and (c) as applicable, to redeem FCT Notes the Expected Maturity Date of which has occurred or is then occurring.

The Seller will use such portions of the Purchase Price for its general corporate purposes, including payment to the Manufacturers for certain Receivables purchased from them.

Rate of Interest:

The interest rate on any Note of any Tranche is, in respect of any Payment Date, their FCT Notes Interest Rate.

The applicable FCT Notes Interest Amount is equal to the product of:

- (a) the relevant FCT Notes Interest Rate;
- (b) the relevant FCT Notes Outstanding Amount prior to the payment, in accordance with the Priority of Payments, of any amount to the FCT Noteholders on such Payment Date, and
- (c) the number of calendar days of the relevant Interest Period,

on the basis of a year of 360 days

The Management Company shall promptly notify the applicable FCT Notes Interest Amount and the applicable FCT Notes Interest Amount with respect to each Interest Period and to each Tranche to the Paying Agents on such Calculation Date.

Interest Payment Dates:

For each Tranche to be issued on the Determination Date prior to its issuance, the Management Company and the Subscriber shall jointly agree the applicable FCT Notes Interest Rate applicable to each Tranche of Notes to be issued on the following Payment Date.

On each Calculation Date, the Management Company (or any of its lawful agents on its behalf) calculates, in respect of each Note, the applicable FCT Notes Interest Amount payable to the FCT Noteholders under the Notes of each Tranche on the immediately following Payment Date as determined below.

Day Count Fraction:

The day count fraction in respect of the calculation of an amount of interest on the Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period on the basis of the number of days in the relevant Interest Period and a year of 360 days.

Priority of Payments:

Pursuant to the FCT Regulations and the other relevant FCT Transaction Documents, all payments (or provision for payment, where relevant) of debts due and payable by the FCT to any of its creditors are made (and the Management Company shall give instructions to the Custodian, the FCT Account Bank, and the FCT Cash Manager accordingly), subject to the limited recourse provisions applicable to the FCT and to the extent of available funds for making any such payment at the relevant date of payment, in accordance with the relevant Priority of Payments.

Credit Enhancement:

Credit enhancement for the FCT Notes will be provided by (a) the subordination of Seller Available Interest Collections and Seller Available Principal Collections in accordance with the Seller Priority of Payments, and (b) the General Reserve Account, the credit enhancement provided through the General Reserve Account being, for the avoidance of doubt, supplementary to the credit enhancement provided through subordination as referred to in paragraph (a).

Limited Recourse:

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

- (a) agrees that, in accordance with Articles L. 214-169 and L. 214-75, III of the Code, it has no claim whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;
- (b) agrees that in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations;
- (c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the FCT the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand

payment of any such claim as long as all Notes and Residual Units issued from time to time by the FCT have not been repaid in full; and

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

Ratings:

It is a condition to the issuance of the FCT Notes that the FCT Notes will, when issued, be assigned an "AA" rating by DBRS and an "Aa3" rating by Moody's.

FCT Noteholders Representative:

An FCT Noteholders Representative will be appointed by the FCT Noteholders, should RCI Banque cease to be the sole FCT Noteholder.

Subscription:

At the date of this Base Prospectus, RCI Banque is the sole Subscriber of the FCT Notes.

Selling and Transfer Restrictions:

The offer and sale of the FCT Notes is subject to selling restrictions in various jurisdictions (see the Section entitled "*Subscription and Sale*" on page 139).

Central Securities Depository:

The FCT Notes will be admitted to the CSDs and ownership of the FCT Notes same will be governed by the law of the country in which the relevant account to which the FCT Notes are credited is maintained.

The FCT Notes are, upon issue, registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders affiliated with Euroclear and/or, as the case may be, Clearstream, Luxembourg (see Section entitled "*General Information*" on page 148).

Listing and Admission to Trading:

Application has been made to list the FCT Notes on the official list of the Luxembourg Stock Exchange and to admit the FCT Notes to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Redemption of the FCT Notes:

During the FCT Redemption Period, the FCT will no longer purchase Receivables and shall redeem any outstanding FCT Notes and any other notes or units forming part of any Other FCT Series and shall redeem the Residual Units, subject to the applicable Priority of Payments and subject to the principles applicable in relation to each relevant Series, depending on the relevant period then applicable to such Series. The payment of any sums due under the Residual Units shall be subordinated to the prior discharge in full of any other sums due to any other creditors of the FCT.

Issue of Further FCT Notes:

The issuance of further Tranches of Notes on a Payment Date falling within the Revolving Period is subject to the conditions precedent that:

- (a) after giving effect to such issuance and the allocations to be made on such date, the Net Adjusted Pool Balance as of such date is not less than the Required Pool Balance (determined after the purchase of any new Transferred Receivables on such date);
- (b) the balance standing to the credit of the General Reserve Account after giving effect to such issuance and the allocations to be made on such date is not less than the General Reserve Required Amount for such date;
- (c) the aggregate principal amount of all outstanding Tranches of Notes shall not exceed €1.5 billion;
- (d) the Expected Maturity Date of the Notes forming such Tranche shall not fall after the Payment Date falling in July 2028;
- (e) the Rating Agencies have received prior written notice of such issuance of such Tranche; and
- (f) the Rating Agencies have confirmed that the then current ratings of the outstanding Tranches of Series 2023-1 Notes will not be affected as a result of such issue of further Tranches of Series 2023-1 Notes and that the new Tranche of Series 2023-1 Notes to be issued has been assigned a rating of at least "AA" by DBRS and "Aa3" by Moody's.

Early Amortisation Event:

An Early Amortisation Event means any FCT Early Amortisation Event or Series Early Amortisation Event.

An FCT Early Amortisation Event means the occurrence of any of the following events:

- (a) (i) the Seller, the Servicer, RCI Banque or either Manufacturer is insolvent (*en état de cessation de paiement*) or is unable to pay its debts or makes a general assignment or arrangement or composition with or for the benefit of its creditors in respect of, or affecting all or any material part of, its debts or has entered into any insolvency proceeding (including any procedure under the *Livre VI* of the Commercial Code, as amended from time to time), (ii) a resolution is passed for the winding-up or dissolution of the Seller, the Servicer, RCI Banque or either Manufacturer, or (iii) (to the extent that this may have an adverse effect on the rights of the FCT Investors) the Seller, the Servicer, RCI Banque or either Manufacturer modifies, suspends or any governmental authority threatens to

expropriate or threatens to suspend a substantial part of its business or activities;

- (b) the appointment of the Servicer is terminated following the occurrence of a Servicer Default or the Servicer resigns, and in each case no replacement Servicer is appointed within 30 days thereof;
- (c) the Seller or the Servicer fails to make any payment or deposit required by the terms of the relevant FCT Transaction Documents (other than a payment or deposit required in respect of one specific Series) within two Business Days of the date such payment or deposit is required to be made;
- (d) the Seller or the Servicer fails to perform or comply with its obligations (other than those referred to in paragraph (c) above or (e) below and other than obligations relating to one specific Series) under the relevant FCT Transaction Documents (other than a failure which, in the opinion of the Management Company, is not materially prejudicial to the FCT Investors) and (except where such failure is not capable of remedy when no such notice as is hereafter referred to shall be required) such failure shall continue for more than 30 days following the earlier of service by the Management Company on the Seller or Servicer of a notice requiring the same to be remedied or the date on which the Seller or the Servicer became aware of the same;
- (e) any representation or warranty made by the Seller or the Servicer in the FCT Transaction Documents, or any information, certificate or report required to be delivered by the Seller or Servicer pursuant to the FCT Transaction Documents (other than a representation or warranty or an information certificate or report required in respect of one specific Series) proves to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 30 days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to the Seller or Servicer by the Management Company or the date on which the Seller or the Servicer became aware of the same, and as a result of which the interests of the FCT Investors are materially and adversely affected and continue to be affected materially and adversely for the designated period; *provided, however*, that an FCT Early Amortisation Event pursuant to this

paragraph will not be deemed to have occurred if the Seller or the Servicer has compensated the FCT in respect of the relevant Receivables by way of payment of Deemed Collections or otherwise, where applicable, during such period in accordance with the provisions of the FCT Transaction Documents;

- (f) a Purchase Termination Event or an FCT Liquidation Event occurs;
- (g) any organ of the FCT becomes unable to perform its obligations under the FCT Regulations or the other FCT Transaction Documents and, in respect of the Management Company, has not been replaced or, in respect of any other organ of the FCT, has not been replaced within 15 days as from the date when its inability to perform has been identified;
- (h) any payment obligation of the Seller, the Servicer or RCI Banque under any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party (other than a payment obligation relating to one specific Series) is or becomes, for any reason, ineffective or unenforceable, except if this event is remedied within ten days or any other material provision of any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party (other than a provision relating to one specific Series) is or becomes, for any reason, ineffective or unenforceable except if this event is remedied within 30 days;
- (i) for each of four consecutive Payment Dates, the amount standing to the credit of the Excess Funding Account on such date is greater than 40% of the sum of the Series Adjusted Invested Amounts of all outstanding Series on such date, after giving effect to any distributions to be made on such Payment Date;
- (j) on any Determination Date, the Net Adjusted Pool Balance for the next succeeding Payment Date (determined after the purchase of any new Transferred Receivables on such date) is less than the Required Pool Balance for such Payment Date and such failure continues unremedied for at least ten Business Days; or
- (k) the Quarterly Portfolio Payment Rate falls below 15%.

A Series Early Amortisation Event means, in respect of the FCT Notes, the occurrence of any of the following events:

- (a) an Event of Default occurs; or
- (b) the Seller or the Servicer fails to make any payment or deposit required by the terms of the relevant FCT Transaction Documents, specifically in respect of the FCT Notes, within two Business Days of the date such payment or deposit is required to be made; or
- (c) the Seller or the Servicer fails to perform or comply with its obligations in relation specifically to the FCT Notes (other than those referred to in paragraph (b) above or (d) below) under the relevant FCT Transaction Documents (other than a failure which, in the opinion of the Management Company, is not materially prejudicial to the FCT Investors) and (except where such failure is not capable of remedy when no such notice as is hereafter referred to shall be required) such failure shall continue for more than 30 days following the earlier of service by the Management Company on the Seller or Servicer of a notice requiring the same to be remedied or the date on which the Seller or the Servicer became aware of the same; or
- (d) any representation or warranty made by the Seller or the Servicer specifically in relation to the FCT Notes in the FCT Transaction Documents, or any information, certificate or report required to be delivered by the Seller or Servicer specifically in relation to the FCT Notes pursuant to the FCT Transaction Documents proves to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 30 days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to the Seller or Servicer by the Management Company, or the date on which the Seller or the Servicer became aware of the same and as a result of which the interests of the FCT Noteholders are materially and adversely affected and continue to be affected materially and adversely for the designated period; *provided, however,* that a Series Early Amortisation Event pursuant to this paragraph will not be deemed to have occurred if the Seller or the Servicer has compensated the FCT in respect of the relevant Receivables by way of payment of Deemed Collections or otherwise, where applicable, during

such period in accordance with the provisions of the FCT Transaction Documents; or

- (e) any payment obligation of the Seller, the Servicer or RCI Banque which is specific to the FCT Notes under any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party, or becomes, for any reason, ineffective or unenforceable, except if this event is remedied within two Business Days or any other provision of any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party (other than a provision relating to one specific Series) is or becomes, for any reason, ineffective or unenforceable except if this event is remedied within 15 days; or
- (f) the FCT becomes entitled to redeem the FCT Notes as a result of withholding tax imposed on any payment made under the FCT Notes; or
- (g) at any time, the Quarterly Portfolio Payment Rates is less than 15%; or
- (h) on any Determination Date, the Series Available Subordination is less than the Series Required Subordination and continues unremedied for a period of five Business Days after such Determination Date; or
- (i) on any Payment Date, amounts on deposit in the General Reserve Account are less than the General Reserve Required Amount for such date, after giving effect to all payments and allocations on such date.

Investment Considerations:

Refer to the Sections entitled "*Risk Factors*" on page 10 and "*Subscription and Sale – Selling And Transfer Restrictions*" on page 139 and to the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the FCT Notes.

Withholding Tax:

Payments of interest and principal in respect of the FCT Notes are made subject to any applicable withholding or deduction for or on account of any tax and neither the FCT nor any of the Paying Agents is obliged to pay any additional amounts as a consequence of such withholding or deduction.

Governing Law:

French law.

RISK FACTORS

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

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

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

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

RISK FACTORS RELATING TO THE PARTIES

Risk relating to the FCT

You cannot rely on any Person other than the FCT to make payment under your FCT Notes

The FCT is the only entity responsible for making any payments on the FCT Notes. The FCT Notes will be contractual obligations of the FCT solely and will not be obligations of, and will not be guaranteed by and will not be the responsibility of, any other entity. In particular, the FCT Notes will not be the obligations of, will not be guaranteed by and will not be the responsibility of, any of the Seller, the Servicer, the Custodian, the Management Company, the FCT Account Bank, the FCT Cash Manager, the Calculation Agent, the Manufacturers or any other Person and none of them accepts any responsibility whatsoever to the FCT Noteholders in respect of any failure to pay any amount due under the FCT Notes.

Subject to the powers of the FCT Noteholders Representative and the powers of the FCT Noteholders General Meetings, only the Management Company may enforce the rights of the FCT Noteholders against third parties.

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

The cash flows arising from the assets of the FCT constitute the main financial resources of the FCT for the payment of principal and interest amounts due in respect of the FCT Notes. The FCT Notes represent an obligation solely of the FCT. Pursuant to the FCT Regulations, the right of recourse of the FCT Noteholders with respect to their right to receive payment of principal and interest, together with any arrears, shall be limited

to the assets of the FCT *pro rata* to the number of FCT Notes owned by such FCT Noteholders and subject to the applicable Priority of Payments.

The ability of the FCT to meet its obligations to pay principal and interest on the FCT Notes will be contingent upon its receipt of (i) collections on the Transferred Receivables and (ii) to a limited extent, the proceeds of the enforcement of the Ancillary Rights and Collateral Security, and upon its obligations in respect of Other FCT Series (although the FCT will not be permitted to issue Other FCT Series unless the conditions set out in the Section entitled "*Other FCT Series*" are satisfied). Payments of principal and interest under the FCT Notes are subject to certain senior ranking payments, as set out in the Section entitled "*Cash Management*".

The FCT will not have any significant sources of funds available to meet its obligations under the FCT Notes and/or any other payments ranking in priority to FCT Notes, other than the Transferred Receivables together with Ancillary Rights and Collateral Security it owns and the amounts standing to the credit of the FCT Accounts. There is no assurance that the market value of the Transferred Receivables purchased by the FCT will at any time be equal to or greater than the Outstanding Amount of the FCT Notes then outstanding plus the accrued interest thereon. If the resources described above cannot provide the FCT with sufficient funds to enable the FCT to make required payments on the FCT Notes, the FCT Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the FCT Notes.

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

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

- (a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the Code, it has no claim will be made whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making a payment in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;
- (b) agrees that, in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations;
- (c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the FCT, the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the FCT have not been repaid in full; and
- (d) agrees that, in accordance with Article L. 214-175 III of the Code, provisions of Book VI of the Commercial Code are not applicable to the FCT.

Early liquidation of the FCT could affect payments under your FCT Notes

The FCT Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the FCT. In such event, the Revolving Period will cease and it may not be possible for the FCT to invest proceeds so as to produce sufficient income to pay interest in full under the FCT Notes.

In the event of an occurrence of a FCT Liquidation Event and a sale of the assets of the FCT by the Management Company (see the Section entitled "*General Description of the FCT – Liquidation of the FCT*"), the

Management Company, the Custodian and any relevant parties to the FCT Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the FCT Notes, in accordance with the applicable Priority of Payments.

The yield to maturity of any FCT Notes will be sensitive to the occurrence of any Early Amortisation Events or any of the FCT Liquidation Events. Such events may each influence the average lives and the yield to maturity of the FCT Notes.

If an Early Amortisation Event occurs or if any of the events referred to in Condition 5.3 (Partial Amortisation) or 5.4 (Amortisation for tax reasons) occurs, the FCT Notes may be redeemed prior to the Expected Maturity Date. FCT Noteholders may not be able to reinvest the principal repaid to them earlier than the Expected Maturity Date at a rate of return that is equal to or greater than the rate of return on the FCT Notes.

Issue of Other FCT Series by the FCT could affect the timing and amounts of payments on your FCT Notes

The FCT may issue Other FCT Series with terms that are different from those of the FCT Notes without the prior review or consent of FCT Noteholders. Payments due on any Other FCT Series will be derived indirectly from the Portfolio. The terms of any Other FCT Series could affect the timing and amounts of payments on the FCT Notes. Repayments of principal on the FCT Notes may be delayed and/or reduced if any Other FCT Series is in its accumulation period or amortisation period.

In addition, some actions may require the consent of a certain number of the FCT Investors (in addition to the FCT Noteholders) and certain decisions relating to Other FCT Series may not require the consent of the FCT Noteholders. The interests of the holders of any units or notes forming part of any Other FCT Series could be different from the interests of the FCT Noteholders.

Series Available Interest Collections and Series Available Principal Collections

If Series Available Interest Collections and other sums available for making interest payments in accordance with the Interest Priority of Payments are insufficient to pay interest on the FCT Notes on any Payment Date, there will be an Event of Default. If Series Available Principal Collections and the balance standing to the credit of the Principal Funding Account are insufficient to redeem the FCT Notes on the Expected Maturity Date, the obligation to pay the shortfall will be postponed until funds are available and will be extinguished if unpaid on the Final Maturity Date.

The FCT is reliant on third parties in order to meet its obligations under your FCT Notes

The FCT's ability to make any principal and interest payments under the FCT Notes will depend to a significant extent upon due performance by other parties to the FCT Transaction Documents of their contractual obligations thereunder, including the performance by the Seller, the Servicer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Calculation Agent and the Management Company of their respective obligations.

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

In particular, the timely payment of amounts due in respect of the FCT Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to Defaulted Receivables or on the ability of the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Calculation Agent, the Listing Agent and the Paying Agents to satisfy their contractual obligations under or in connection with the FCT Transaction Documents.

If any of the Servicer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Calculation Agent, the Listing Agent or the Paying Agents or any other relevant third party providing services to the FCT under the FCT Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the FCT to make payments under the FCT Notes may be affected.

The FCT Transaction Documents provide for the ability of the FCT under certain circumstances to terminate the appointment of any relevant third party service provider under the relevant FCT Transaction Documents and to replace them by a suitable successor. In accordance with the FCT Regulations, the Management Company, on behalf of the FCT, is responsible for replacing, as applicable, any such third party provider, subject to the provisions set out in the relevant FCT Transaction Documents. However, there is no guarantee or assurance that a suitable successor could be found or would be found in a timely manner and engaged on the same terms as applied to the party it replaces, and which in either case would not cause a downgrading in the then current ratings of the FCT Notes.

No direct exercise of rights by FCT Noteholders or Residual Unitholders

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

Risks relating to the Servicer

The net cash flows from the Transferred Receivables may be affected by decisions made, actions taken and the collection procedures adopted and implemented by the Servicer

The terms of the Servicing Agreement provide that the Servicer will perform the service of the relevant Transferred Receivables in a manner consistent with prudent business practice using the same degree of skill, care and diligence that such Servicer would apply if it were a reasonably prudent lender operating an automotive dealer floorplan finance business in France.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company is informed of any material amendment or substitution to Servicing Procedures and provided that any amendment to the Servicing Procedures has been approved in writing by the Management Company if such modification would be reasonably likely to have an adverse effect on the rights of the FCT in relation to the Transferred Receivables or the relevant Dealer Floorplan Agreements, in the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner; in applying the Servicing Procedures or taking any action in relation to any particular Receivable which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables.

Any such amendment, if material, or any substitution to the Servicing Procedures, if material, must be notified to the Management Company which shall in turn notify the FCT Noteholders and the Rating Agencies.

Any waiver termination, amendment or variation may affect the interest, principal or payment terms relating to a Transferred Receivable. Any such waiver or change may result in delays or reductions in payments under Transferred Receivables and indirectly under the FCT Notes.

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

Replacement of the Servicer

If the appointment of the Servicer is terminated under the terms of the Servicing Agreement (whether, among other things, by reason of its default or insolvency) it will be necessary for the FCT to appoint a substitute servicer to perform the obligations which the Servicer had agreed to provide under the Servicing Agreement and to notify each Designated Dealer of such substitution. No back-up servicer has been appointed in relation to the Transferred Receivables, and there is no guarantee that a substitute servicer could be found which would be willing and able to service the Transferred Receivables in accordance with the terms of the Servicing Agreement. Furthermore, any substitute servicer may charge a fee on a basis different from the Servicer.

No one other than the Management Company has the ability to remove or appoint the Servicer in accordance with the Servicing Agreement.

Notification to Designated Dealers

The assignment of the Transferred Receivables will be notified to the relevant Designated Dealers only upon the occurrence of the events set out in the Receivables Purchase Agreement (such events include the occurrence of an event of default under the Servicing Agreement, for so long as the Seller acts as Servicer or the circumstances set out in the Section entitled "*Purchase and Servicing of the Receivables – Dedicated Account mechanism*"). Until the relevant Designated Dealers have been notified of the assignment of the Transferred Receivables and of the related Ancillary Rights, they may make payment with discharging effect to the Seller.

Each Designated Dealer may further raise defences against the FCT arising from its relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Transferred Receivable or arise out of the set-off between such Designated Dealer and the Seller of mutual claims which are closely connected with the relevant Transferred Receivables (*compensation de créances connexes*).

Commingling Risk

Pursuant to (i) the Servicing Agreement and (ii) the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) entered into between the Servicer, the Servicer Collection Account Bank, the Management Company and the Custodian, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the Code, all monies collected in respect of the Transferred Receivables shall be credited to the Servicer Collection Account opened in the name of the Seller as Servicer. Under the Dedicated Account Agreement, the Servicer Collection Account is especially dedicated (*spécialement affecté*) in favour of the FCT. The Code provides that the creditors of the Servicer have no right over the sums credited to the Servicer Collection Account since these sums are for the exclusive benefit of the FCT, including in the event of the opening of any insolvency proceedings of Book VI of the Commercial Code against the Servicer.

Subject to the provisions of the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) and of the FCT Regulations, only the FCT has the benefit of the sums credited to the Servicer Collection Account. If, at any time and for any reason whatsoever, the Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Servicer Collection Account may, upon the opening of any insolvency proceedings against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the FCT to make payments under the FCT Notes.

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

General

With respect to the FCT Notes, conflicts of interest may arise as a result of various factors involving, in particular, the FCT, the Management Company, the Custodian, DIAC, RCI Banque 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:

- (a) it is expected that RCI Banque will purchase all or part of the FCT Notes; in this case, RCI Banque may exercise voting rights in respect of the FCT Notes held by it in a manner that may not be aligned with the interests of other FCT Noteholders;
- (b) the Seller or one of its affiliates may purchase a portion of the Notes and in this case, may exercise voting rights in respect of the FCT Notes held by it in a manner that may not be aligned with the interests of other FCT Noteholders;
- (c) in performing its duties on behalf of the FCT Noteholders, the Management Company is required to take into account the interests of all of the FCT Noteholders; in addition, pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Residual Unitholders and the integrity of the market. Pursuant to Article 318-13 of the AMF General Regulations, the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the FCT and the Residual Unitholders and provisions of Article 319-3 4° of the AMF General Regulations pursuant to which 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 FCT and the Residual Unitholders and to ensure that the FCT is fairly treated;
- (d) RCI Banque may (directly or through an entity within its group) purchase a portion of the FCT Notes and, in this case, may exercise voting rights in respect of the FCT Notes held by it in a manner that may not be aligned with the interests of other FCT Noteholders;
- (e) DIAC is a wholly-owned subsidiary of RCI Banque whereas, DIAC and RCI Banque are acting in several capacities under the FCT Transaction Documents. In performing such obligations in these different capacities under the FCT Transaction Documents, DIAC and RCI Banque may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties;
- (f) DIAC is acting in several capacities under the FCT Transaction Documents. Even if its rights and obligations under the FCT Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the FCT Transaction Documents, DIAC may be in a situation of conflict of interest;
- (g) Société Générale and Société Générale Luxembourg belong to the same group and are acting in several capacities under the FCT Transaction Documents. In performing such obligations in these different capacities under the FCT Transaction Documents, Société Générale and Société Générale Luxembourg may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties; and
- (h) any party named in this Base Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage itself in other transactions with, another party or affiliate of another party named herein and as such may be in a position of conflict of interest.

If the Seller or any of its affiliates hold any of the FCT Notes, the Seller or any of its affiliates will not be deprived of the right to vote.

RISK FACTORS RELATING TO THE FCT NOTES

Credit enhancement provides only limited protection against losses

The credit enhancement mechanisms established for the FCT Notes will be provided by:

- (a) the subordination of Seller Available Interest Collections and Seller Available Principal Collections in accordance with the Seller Priority of Payments; and
- (b) the General Reserve Account, the credit enhancement provided through the General Reserve Account being, for the avoidance of doubt, supplementary to the credit enhancement provided through subordination as referred to in paragraph (a).

Credit enhancement mechanisms established within the FCT provide only limited protection to the FCT Noteholders. Although the credit enhancement mechanisms are intended to reduce the effect of delinquent payments or losses recorded on the Transferred Receivables, the amount of this credit enhancement is limited and may be reduced from time to time. If the credit enhancement for any FCT Notes is reduced to zero, the FCT Noteholders may not receive all amounts of interest and principal due to them and therefore suffer losses.

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

The average life of the FCT Notes may be affected by an increase in the level of prepayments, the occurrence of an Early Amortisation Event, a Purchase Termination Event or an FCT Liquidation Event.

In particular, during the Normal Amortisation Period and during the Early Amortisation Period, faster than expected rates of prepayments on the Transferred Receivables will cause the FCT to make payments of principal on the FCT Notes earlier than expected and as a result shorten the maturity of the FCT Notes. Prepayments may occur as a result of (i) prepayments of Transferred Receivables by Designated Dealers in whole or in part, (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Vehicles or the Designated Dealers and (iv) repurchases of Transferred Receivables by the Seller. A variety of economic, social and other factors will influence the rate of prepayments on the Transferred Receivables. No prediction can be made as to the actual prepayment rate that will be experienced on the Transferred Receivables.

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

Interest rate risk

All amounts payable under or in respect of the Transferred Receivables are calculated by reference to a floating rate of interest, whilst the FCT Notes may bear interest at a different floating rate of interest, giving rise to a risk of mismatch between the interest received by the FCT under the Transferred Receivables and the interest payable by the FCT under the FCT Notes. In order to mitigate this risk, the Transferred Receivables will be purchased by the FCT at a discount. The portion of the outstanding balance of any Transferred Receivable which will be purchased by applying the discount will be applied as principal and the portion of the outstanding balance of any Transferred Receivable which will not be purchased by applying the discount will be applied as interest. Such interest will be applied to pay, among other things, the FCT senior expenses and interests due on the Tranches of FCT Notes. If the amounts resulting from the purchase of the Transferred Receivables at a

discount are not sufficient to pay the FCT senior expenses and interests due on the Tranches of FCT Notes, any interest shortfall shall be paid with the funds constituting the general reserve to the extent of the credit balance of the General Reserve Account on any Payment Date and in accordance with the relevant Priority of Payments.

Interest Arrears

In the event that any of the FCT Notes are affected by any interest arrears, such amount will not bear interest.

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

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

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

Furthermore, the FCT Notes are subject to certain selling restrictions, which may further limit their liquidity (see the section entitled "*Subscription and Sale*" on page 139).

Issues of further FCT Notes and Tranches of FCT Notes may have an effect on the FCT Notes market

The FCT may from time to time during the Revolving Period acquire further Eligible Receivables and issue further Tranches of FCT Notes. Each issue of further Tranches of FCT Notes will be subject to certain conditions having been met.

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

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

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

A Moody's rating addresses the expected losses which are borne by investors until the Final Maturity Date of each FCT Note.

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

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

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

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. Future events, including events affecting the FCT, the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent or the Servicer Collection Account Bank, or any other party to the FCT Transaction Documents could have an adverse effect on the rating of the FCT Notes.

There is no specific obligation on the FCT, the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank or the Arranger or any other Person or entity to maintain or procure the maintenance of any rating for the FCT Notes. If the ratings initially assigned to the FCT Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no Person or entity is obliged to provide any additional support or credit enhancement to the FCT Notes.

Rating Agency confirmation in relation to your FCT Notes in respect of certain actions

The terms of certain FCT Transaction Documents provide that certain actions to be taken by the FCT, the Management Company and/or the other parties to the FCT Transaction Documents are contingent on such actions not having an adverse effect on the ratings assigned to the FCT Notes. In such circumstances, the Management Company may seek confirmation from the Rating Agencies that certain actions proposed to be taken by the FCT and the Management Company will not have an adverse effect on the then current ratings of the FCT Notes (a **Rating Agency Confirmation**).

A Rating Agency Confirmation that any action or inaction proposed to be taken by the FCT or the Management Company will not have an adverse effect on the then current ratings of the FCT Notes does not, for example, confirm that such action (i) is permitted by the terms of the FCT Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Rating Agencies have confirmed that the then current ratings of the FCT Notes would not be adversely

affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Noteholders, the FCT, the Management Company or any other person or create any legal relationship between the Rating Agencies and the Noteholders, the Management Company or any other person whether by way of contract or otherwise. In addition, the Management Company may, but is not required to, have regard to any Rating Agency Confirmation.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant FCT Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities have formed part since the Series Closing Date. A Rating Agency Confirmation represents only a restatement of the opinions given as at the Series Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Where the FCT Transaction Documents allow the Management Company to seek a Rating Agency Confirmation and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the FCT and (i) (A) one or more Rating Agencies (each such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and (ii) the FCT has otherwise received no indication from that Rating Agency that its then current rating of the FCT Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such step, action or matter, then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Management Company certifies and confirms that (i) a written request for such Rating Agency Confirmation has been delivered to each Rating Agency by or on behalf of the FCT and (ii) each of the events in subparagraph (i) (A) or (B) and (ii) has occurred. Where a Rating Agency Confirmation is a condition to any action or step under any FCT Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency not having responded to the relevant request from the FCT within 30 days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the FCT Notes as a result of the action or step. Such a downgrade, qualification or withdrawal to the then current ratings of the FCT Notes may have an adverse effect on the value of the FCT Notes.

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

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

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

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

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

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

Legality of purchase

Neither the Management Company, the Custodian, the Arranger nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the FCT Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

RISK FACTORS RELATING TO THE PURCHASED RECEIVABLES

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

The financial and other information set out in the Section entitled "*Description of the Seller*" on page 106 represents the historical experience of the Seller with respect to its Dealer Floorplan Agreements. None of the FCT, the Management Company, the Custodian, the Arranger, the Paying Agents, the Servicer Collection Account Bank, FCT Cash Manager, the Calculation Agent and the FCT Account Bank has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There is no assurance that the future experience and performance of the Dealer Floorplan Agreements related to the Transferred Receivables, the FCT or the Seller in its capacity as Servicer will be similar to the historical experience described in this Base Prospectus.

Risk of non-existence of Transferred Receivables

In the event that any of the Transferred Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the FCT under the Receivables Purchase Agreement or belong to a Person other than the Seller, such assignment would not result in the FCT acquiring ownership title in such Transferred Receivables. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Transferred Receivables which will afford rights to the FCT in respect of breach

of representations and warranties by the Seller as described under the Section entitled "*Purchase and Servicing of the Receivables – Transfer of Receivables not satisfying the representations and warranties*" on page 125.

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

Ancillary Rights

Each Receivable sold by the Seller to the FCT shall include, except for the Manufacturer Receivable, the Ancillary Rights of the Seller in relation to such Receivable. Ancillary Rights may rank subordinate to the security granted by a Designated Dealer over its assets (in respect of Vehicles and Spare Parts financed by a Receivable – see the Section entitled "*Retention of title and subrogation provide limited protection to the payment of Transferred Receivables*" below in this section) to other creditors.

Change to the terms of Transferred Receivables

The Servicer has the limited ability to change or waive terms of the Transferred Receivables (although it will covenant not to agree or consent to any amendments thereto prejudicial to the interests of the FCT or the FCT Investors). The Seller has and, in respect of Invoice Receivables, the Manufacturers, have the limited ability to change or waive terms of any of the Dealer Floorplan Agreements to which they are a party (although the Seller will covenant not to agree or consent to any amendments thereto prejudicial to the interests of the FCT or the FCT Noteholders). Any such waiver or change may affect the interest, principal or payment terms relating to a Transferred Receivable. Any such waiver or change may result in delays or reductions in payments under Transferred Receivables and indirectly under the FCT Notes.

Subrogation

The Seller acquires title to the Invoice Receivables from each Manufacturer, pursuant to a Subrogation Agreement, by way of subrogation of such Manufacturer's rights under each such Receivable. In order to validly transfer all of the relevant Manufacturer's rights under any Invoice Receivable, the subrogation must have been explicitly agreed upon, and the Seller must pay to such Manufacturer the full principal amount outstanding of such Receivable. Although full payment is expected to occur, if only a partial payment is made, the subrogation will grant rights only up to that amount.

Subrogation Agreements entered into prior the relevant Contract Amendment Date

This subrogation is regulated by Articles 1250 *et seq.* of the Civil Code (as drafted before the entry into force of the ordinance n°2016-131 dated 20 February 2016). The transfer to the Seller of the rights of the Manufacturer as against the Dealer takes place pursuant to a subrogation mechanism taking the form of a subrogation granted by the creditors as follows: upon payment by the Seller of the face amount of each receivable, the relevant Manufacturer subrogated the Seller in its rights against the relevant Dealer.

Subrogation Agreements entered into after the relevant Contract Amendment Date

The new subrogation provisions of the new Subrogation Agreements are based on article 1346-2 al. 1 of the Civil Code which provides that subrogation may be initiated by the debtor when the latter borrows a sum of money in order to pay its debt and subrogates the lender in the rights of the creditor with the latter's consent. In such a situation, the subrogation must be express (*expresse*) and the subrogation receipt (*quittance subrogative*) given by the creditor must state the sources of the funds (*origine des fonds*). Pursuant to such provisions, the Dealer subrogates the Seller in the rights of the relevant Manufacturer.

Retention of title and subrogation provide limited protection to the payment of Transferred Receivables

All Invoice Receivables are secured by a retention of title over the relevant New Vehicles, Manufacturer Second-hand Vehicles and Spare Parts. Retention of title is generally enforceable under French law against third parties. This risk factor draws a distinction between Invoice Receivables which were or will be originated prior to the date on which (i) an amendment to the Financing Agreement will enter into force to remove the reference to the subrogation made at the initiative of the creditor and (ii) a new Subrogation Agreement will be entered into in order to provide for a subrogation made at the initiative of the debtor pursuant to Article 1346-2 al. 1 of the Civil Code (such date being a **Contract Amendment Date**).

Financing Agreements entered into before the relevant Contract Amendment Date

The Subrogation Agreements entered into prior to the Contract Amendment Date provide that the Manufacturer subrogates the Seller in its rights under the Vehicle's and Spare Parts' purchase price and the retention of title over the Vehicle and Spare Parts. The subrogation is in such situation made at the initiative of the creditor (*subrogation à l'initiative du créancier*).

On this basis, the Financing Agreements are secured by subrogation of the right of the retention of title (*réserve de propriété*) over the relevant Vehicles and Spare Parts to the benefit of the Seller. Since the subrogation in the retention of title is an ancillary right to the Receivables, it will be assigned automatically to the FCT as part of the Ancillary Rights pursuant and subject to the Receivables Purchase Agreement. The retention of title would enable the FCT to assert a claim as owner for the repossession of a vehicle against the relevant Dealer (or any receiver or liquidator, as the case may be, even if the relevant Dealer is subject to bankruptcy proceedings under Book VI of the Commercial Code). Such a claim is called a *revendication* and is subject to certain conditions.

However, it should be noted that the French *Cour de Cassation* issued an *avis* on 28 November 2016 (*avis n°16011*) (the **Advice**) which states that a clause providing for the subrogation of a lender (such as the Seller) in the car dealer retention of title pursuant to Article 1250, 1° of the Civil Code is not effective (*inopérante*) as the lender, when paying the purchase price of the relevant vehicle to the relevant dealer, is actually paying such price in the name and on behalf of the relevant borrower, so that the conditions for application of Article 1250, 1° of the Civil Code are not met.

The Advice was issued by the French *Cour de Cassation* in connection with a transaction involving a non-professional borrower. It is not clear whether the French *Cour de Cassation* would adopt the same analysis with respect to a similar transaction involving a professional borrower instead of a non-professional borrower.

Although not binding on lower French courts, an *avis* from the French *Cour de Cassation* constitutes an obvious authority as to the interpretation of the relevant legal provisions concerned.

The Advice (as mentioned in the report and in the statements from the *Avocat Général* supporting the Advice) is not in line with recent case law of the French *Cour de Cassation* on very similar subjects as to subrogation mechanisms. Previous decisions of the French *Cour de Cassation* declared subrogation provision identical to those analysed under the Advice valid and binding (in particular, in the decisions dated 22 September 2016). However, the Advice was followed by certain lower court decisions.

In the event that a French court were to follow the Advice of the French *Cour de cassation* and decide that the subrogation of DIAC in the Manufacturer's retention of title was not effective (*inopérante*), the FCT would not have any right of retention of title thereunder. No warranty will be given by, and the FCT will have no recourse against, the Seller regarding the validity of such provisions before the Contract Amendment Date relating to each Financing Agreement.

New Article 1346-1 of the Civil Code entered into force on 1 October 2016 still provides that the subrogation is made at the initiative of the creditor when the creditor receives payment from a third party and subrogates

the latter in its rights against the debtor. As a consequence, the risks identified above could be seen as being also relevant for any Finance Agreement executed by the parties thereto between 1 October 2016 and August 2017.

Financing Agreements entered into after the relevant Contract Amendment Date

To a large extent (more than 90% of the Financing Agreements as at the date of this Base Prospectus), the Financing Agreements have been amended and new Subrogation Agreements have been entered into so as to take into account the Advice of the French *Cour de cassation*. The new subrogation provisions set out in such Subrogation Agreements are based on Article 1346-2 al. 1 of the Civil Code which provides that subrogation may be initiated by the debtor when the latter borrows a sum of money in order to pay its debt and subrogates the lender in the rights of the creditor with the latter's consent. In such a situation, the subrogation must be express (*expresse*) and the subrogation receipt (*quittance subrogative*) given by the creditor must state the sources of the funds (*origine des fonds*). Pursuant to such provisions, the Dealer subrogates the Seller in the rights of the Manufacturer, including for the benefit of the retention of title over the vehicle.

The new Subrogation Agreements entered into after the Contract Amendment Date include a representation from the Dealer that it has received payment of the sums borrowed under the relevant financing agreement directly from DIAC. Such provision should meet the requirement of Article 1346-2 of the Civil Code as to the specification regarding the sources of the funds (*origine des fonds*).

General risks relating to the retention of title

The rights of the beneficiary of a retention of title over a Vehicle or Spare Parts will not be enforceable against certain creditors of the relevant Dealer or in certain situations such as (i) creditors (acting in good faith) benefiting from a pledge over such Vehicle or Spare Parts and having possession of such Vehicle or Spare Parts; (ii) creditors having possession of such Vehicle and benefiting from a retention right over such Vehicle or Spare Parts until the full discharge of the debt owed to them by the relevant Dealer, to the extent that such creditors were not aware of the retention of title when the Vehicle or Spare Parts was delivered to them; (iii) creditors (acting in good faith) which benefit from certain privileges, so long as such creditor is not aware of the retention of title; or (iv) if the Vehicle or Spare Parts subject to a retention of title is not actually located in France at the time of the enforcement, to the extent that competent foreign courts would not give effect to the title retention clause over the Vehicles or Spare Parts.

In the event of a sale of a Vehicle or Spare Parts to such a third party purchaser (acting in good faith), the beneficiary of the retention of title will have no right over the Vehicle or Spare Parts other than the right to receive payment of the sale price of the Vehicle or Spare Parts due from such purchaser (*subrogation réelle dans le prix de cession*). However, we note that the sale of a Vehicle or Spare Part by the Dealer will trigger the early repayment date of the financing made available under the relevant Dealer Floorplan Agreement (other than the Working Capital Facility Agreements).

The retention of title enables the FCT to assert a claim against the relevant Designated Dealer (or any receiver or liquidator, as the case may be, if the relevant Designated Dealer is subject to a bankruptcy proceeding under the *Livre VI* of the Commercial Code). Such a claim is called a revendication and is subject to certain conditions which must be strictly observed under Article L. 620-1 *et seq.* of the Commercial Code if the relevant Designated Dealer is subject to an insolvency proceeding under the *Livre VI* of the Commercial Code. In such event, the claim must be addressed to the *administrateur* (receiver) or, as the case may be, the *représentant des créanciers* (representative of the creditors) or the *liquidateur* (liquidator), within three months following the publication of the judgment opening the safeguard, the administration or the winding-up of the relevant Designated Dealer (in accordance with Article L. 624 9 of the Commercial Code). The claim will be ineffective once the receiver makes an offer to pay the amount of the claim (and this offer may include deferred payment terms granted by a court official with the consent of the creditor).

Risks from Designated Dealers' defences and set-off rights against assignment may affect the performance of

Each Designated Dealer may be entitled under French law to set off any claims existing against a Manufacturer or the Seller arising out of or in connection with a relevant Dealer Floorplan Agreement with any sum due by such Manufacturer or Seller under any Transferred Receivables. Such right of set-off may be exercised so long as the claim of the Designated Dealer against the Manufacturer or the Seller has become certain, due and payable (*certainne, liquide and exigible*) before the notification of the assignment of such Transferred Receivables to such Designated Dealer. When the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the FCT of such Transferred Receivables, (ii) notwithstanding the notification of the assignment of such Transferred Receivables to such Designated Dealer. This right of set-off may be specifically exercised by Designated Dealers as a result of the existence of the Designated Dealers' claims against the Manufacturers forming part, as the case may be, of the Factory Account for such Dealer (as to which see the section entitled "*The Seller's Dealer Floorplan Business – Factory Accounts*").

In the event of a right of set-off being exercised by a Designated Dealer, the Seller would be required to pay to the FCT an amount equal to the portion of the Receivable paid by such Designated Dealer by way of set-off.

An increase in the Designated Dealers repayment rate and/or a decrease in the generation of new Receivables could result in accelerated payments on the FCT Notes

If the Designated Dealers' repayment rate during the Revolving Period significantly exceeds the rate at which new Receivables are generated (which could occur as a result of an increase in the rate of sale of the underlying Vehicles or a decrease in the generation of new Receivables, or both) or in case of repurchase of Transferred Receivables pursuant to the Receivables Purchase Agreement, Principal Collections otherwise payable to the Seller will be accumulated in the Excess Funding Account in order to maintain the Net Adjusted Pool Balance at a specified level such sums will be available to repay the FCT Notes, as the case may be, if the relevant FCT Noteholders has consented to the partial amortisation of its FCT Notes pursuant to Condition 5.3 (Partial Amortisation). However, if for each of four consecutive Payment Dates the amount standing to the credit of the Excess Funding Account on each such dates exceeds 40% of the sum of the series adjusted invested amounts of all outstanding Series on such Payment Date, an Early Amortisation Event will occur and Series Available Principal Collections (together with any Seller Available Principal Collections available for such purpose in accordance with the Seller Priority of Payments) will be used to redeem the FCT Notes in accordance with the Principal Priority of Payments. This will result in repayments on the FCT Notes prior to the Expected Maturity Date.

Series Invested Amount only provide a limited protection to investors in case of losses occurred on Transferred Receivables

To the extent not covered by amounts available in accordance with the Interest Priority of Payments or by Series Available Subordination, the Series Defaulted Amount for each Payment Date, representing the Series Floating Percentage of losses on Transferred Receivables which become Defaulted Receivables during the related Collection Period, will be allocated to the FCT Notes by the Management Company.

The Series Defaulted Amount for any Payment Date will be covered to the extent of funds available therefor in accordance with the Interest Priority of Payments. Any remaining unfunded Series Defaulted Amount will reduce the Series Invested Amount. If the Series Invested Amount is zero, no allocations of Interest Collections or Principal Collections will be received unless the Series Invested Amount is increased through subsequent allocations to Unreimbursed Series Defaulted Amounts and Unreimbursed Reallocated Principal Collections in accordance with the applicable Interest Priority of Payments.

If the Series Invested Amount is reduced and is not subsequently reimbursed, FCT Noteholders may receive less than the full amounts due to them.

Performance of Transferred Receivables is generally uncertain

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

The performance of the Transferred Receivables depends on a number of factors, including general economic conditions (including national or international economic climate or regional economic conditions), unemployment level, changes in tax laws, interest rates, inflation, government policies, the circumstances of the related individual Designated Dealer, DIAC's underwriting and management procedures at origination and the success of DIAC's servicing, collection and realisation strategies. Consequently, no accurate prediction can be made of how the Transferred Receivables will perform based on credit evaluation scores or other similar measures.

According to the European Central Bank's Staff macroeconomic projections for the euro area of June 2023, inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is proving to be more persistent than previously expected, despite falling energy prices and easing supply bottlenecks. With energy inflation set to become increasingly negative throughout 2023 and food inflation moderating sharply, headline inflation is expected to continue its decline to stand at around 3% in the last quarter of the year. Overall, headline inflation is expected to decrease from 8.4% in 2022 to an average of 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025. According to the European Central Bank's economic forecast for France of May 2023, inflation rate in France is expected to be 5.5% in 2023 and 2.5% in 2024.

The circumstances described above could have a material adverse impact on the economic capacity by the Designated Dealers to make payment in respect of the Transferred Receivables and on the recovery performance of the Servicer for Defaulted Receivable. Consequently, no accurate prediction can be made of how the Transferred Receivables will perform based on credit evaluation scores or other similar measures. This could result in the reduction of funds available to the FCT and the FCT Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

Payment on the FCT Notes is dependent upon the Manufacturers' and the Seller's business prospects

The Transferred Receivables arise out of the financing provided by the Seller to Dealers. The level of collections under the Transferred Receivables therefore may be affected by the Manufacturers' continuing ability to manufacture vehicles and to maintain franchise Dealer relationships, upon the Seller's ability to provide such financing, and by the Manufacturer's ability to pay any amount due under the Manufacturer Receivable. Investors should consider the ongoing business prospects of the Manufacturers and the Seller in deciding whether to purchase the FCT Notes.

Economic and social factors could lead to slower retail sales of the Vehicles and slower origination of Receivables, resulting in accelerated, reduced or delayed payments on the FCT Notes

The FCT purchases all Receivables owing by Designated Dealers originated by the Seller which the Seller warrants are Eligible Receivables. The volume and frequency with which the Seller can transfer Receivables to the FCT is dependent on its ability to originate them. The Seller's ability to originate Receivables is dependent, inter alia, on the continued retail sale of Vehicles by Designated Dealers and also on its ability or the ability of the relevant Manufacturer to offer attractive terms of credit to Designated Dealers. The level of retail sales of Vehicles may change because of a variety of economic and social factors. Economic factors include interest rates, unemployment levels, the rate of inflation and consumer perception of general economic conditions. The Seller's ability to compete in the current industry environment will affect its ability to generate new Receivables and could also affect payment patterns on the Receivables. The use of incentive programmes (e.g., Manufacturers' rebate programmes and low-interest-rate financing) may also affect retail sales. Social factors include consumer perception of Manufacturer-branded products in the marketplace and consumer

demand for vehicles and spare parts generally. The extent to which economic or social factors will affect the level of retail sales cannot be predicted or determined. Any significant decline in the level of retail sales or Receivables origination could result in accelerated, reduced or delayed payments on the FCT Notes.

This situation could have a material adverse impact on the payments by the Designated Dealers in respect of the Transferred Receivables and on the recovery performance of the Servicer for Defaulted Receivables, which could result in the FCT Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

A decrease in the repayment rate by the Designated Dealers could result in reduced or delayed payments on the FCT Notes or could trigger an Early Amortisation Event

The payment of principal on the FCT Notes will depend primarily on Designated Dealers payments on the Receivables. Accordingly, the FCT and the FCT Noteholders will be exposed to the credit risk of the Designated Dealers. Pursuant to the terms of the relevant Dealer Floorplan Agreements, Designated Dealers are generally required to repay a Receivable upon the retail sale of the underlying New Vehicle or Manufacturer Second-hand Vehicle (which does not apply to Receivables arising under a Working Capital Facility Agreement). The timing of these sales is uncertain, and there can be no assurance that any particular pattern of repayments by Designated Dealers will occur. The actual amount of Series Available Principal Collections will depend on such factors as the rate of repayment and the rate of default of Designated Dealers. Any significant decline in the repayment rate could result in reduced or delayed payments on the FCT Notes. A significant decline in the repayment rate could cause a sufficient decline in the Monthly Portfolio Payment Rate to trigger a Series Early Amortisation Event, consequences of which are described in the section entitled "*Cash Management – Normal Amortisation Period and Early Amortisation Period*".

Increased competition

Regulation (EU) no. 461/2010 of the European Parliament and of the Council of 27 May 2010 (the **Automotive Regulation**) came into effect on 1 June 2010. The Automotive Regulation contains a number of provisions which attempt to transfer more power and control from the manufacturer to the automotive dealers and other vehicle distributors with its primary objective being to introduce a greater degree of competition into the European retail automotive industry. The combination of this Automotive Regulation with current excess vehicle capacity in the European vehicle market may have an upward or downward effect on the vehicle prices in France. Should there be a downward pressure on prices this may adversely affect the profitability of the Manufacturers, the Seller or the Designated Dealers. Under a selective distribution (chosen by the majority of manufacturers including the Manufacturers) manufacturers are no longer able to allocate exclusive sales territories to dealers, and therefore dealers are able to actively sell to customers on a national and European basis. In an increasingly competitive environment, dealers may continue to seek economies of scale through consolidation, leading to the emergence of larger, multi-brand dealers which may negotiate greater discounts. Dealers are expected to become more selective about which models they stock, and exert greater pressure on manufacturers to reduce stocking costs. Some Dealers credit losses may increase as dealers consolidation continues, squeezing smaller operators out of the market. In addition, it could lead to an increase in cross border trade.

Together the new Automotive Regulation and current excess vehicle capacity in the European vehicle market could result in decreased availability of Eligible Receivables and/or decreased numbers of Eligible Dealers. Should there be a substantial decrease in the amount of Eligible Receivables generated, this could result in an Early Amortisation Event.

Increased losses could result in accelerated, reduced or delayed payments

There can be no assurance that the historical level of losses experienced by the Seller on its French dealer floorplan receivables portfolio is predictive of future performance of the Portfolio. Losses could increase significantly for various reasons, including changes in the local, regional or national economies or due to the

other events. Any significant increase in losses on the Receivables could result in accelerated, reduced or delayed payments on the FCT Notes.

No independent investigation

None of the FCT, the FCT Cash Manager, the Custodian, the Management Company or the Arranger has undertaken or will undertake any investigations, searches or other actions to verify the details of Transferred Receivables or to establish the creditworthiness of any Designated Dealer.

Each such Person will rely solely on representations and warranties given by the Seller in respect of, inter alia, the Transferred Receivables and the Designated Dealers.

Pursuant to the Receivables Purchase Agreement, the transfer of a Transferred Receivable which breaches the representations and warranties given by the Seller as at the date of purchase by the FCT including one which does not conform to the Receivables Eligibility Criteria, will automatically be deemed null and void (*résolu*) without any further formalities and the Seller shall pay, without limitations, the principal amount of such Transferred Receivables and unpaid interest (if any) accrued thereon less any Principal Collections of such Transferred Receivable since its Purchase Date.

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

During the Revolving Period, amounts that would otherwise have been used to repay the Outstanding Amount of the FCT Notes will be used to purchase further Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used for the purchase of further Eligible Receivables, the composition of the receivables pool will change and thus the characteristics of the receivables pool may change after the Closing Date and could be substantially different from the characteristics of the portfolio of Transferred Receivables on the Closing Date. These differences could result in faster or slower repayments or greater losses on the FCT Notes than originally expected in relation to the portfolio of Transferred Receivables on the Closing Date.

LEGAL AND REGULATORY RISKS

Regulatory initiatives may have an adverse impact on the regulatory treatment of the FCT Notes and/or decrease liquidity in respect of the FCT Notes

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

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

Investors should note in particular that the Basel Committee on Banking Supervision (BCBS) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV

reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the FCT Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the FCT Notes and should consult their own advisers in this respect.

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

The Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Further amendments are expected to be introduced to the Securitisation Regulation regime as a result of its wider review on which under Article 46 of the Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course.

The Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The Securitisation Regulation has direct effect in member states of the EU and, once the Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

The Securitisation Regulation requirements apply to the FCT Notes. As such, certain EU-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their regime certain matters with respect to compliance of the relevant Transaction Parties with credit granting standards, risk retention and transparency requirements.

If the relevant European-regulated institutional investor elects to acquire or holds the FCT Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the FCT Notes for institutional investors subject to regulatory capital requirements or a requirement to take corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation (and any corresponding national measures which may be relevant).

Various parties to the securitisation transaction described in this Base Prospectus (including the Seller, the Arranger and the FCT) are also subject to the requirements of the Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators.

Prospective investors are referred to the Section entitled "*Regulatory Requirements*" on page 145 for further details and should note that there can be no assurance that the information in this Base Prospectus or to be made available to investors in accordance with Article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

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

The FCT Notes are not intended to be designated as an STS securitisation for the purposes of the Securitisation Regulation or the UK Securitisation Regulation. Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the FCT Notes not being considered an STS securitisation in the EU or the UK, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the FCT Notes and, in addition, have a negative effect on the price and liquidity of the FCT Notes in the secondary market.

UK Securitisation Regulation

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

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

As of the date of this Base Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the FCT. However, potential investors may note that (i) the Seller commits to retain a material net economic interest with respect to the securitisation described in this Base Prospectus in compliance with Article 6(3)(d) of the Securitisation Regulation only and not also in compliance with Article 6 of the UK Securitisation Regulation; and (ii) the Management Company, on behalf of the FCT as the reporting entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in Article

7 of the Securitisation Regulation for the purposes of the securitisation described in this Base Prospectus only and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Base Prospectus or provided by the Seller and the FCT in accordance with the Securitisation Regulation will be sufficient for the purposes of assisting such UK Affected Investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation and prospective UK Affected Investors are therefore required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. Neither the FCT, the Seller, the Servicer, the Arranger nor any other Transaction Party gives any representation or assurance that such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

U.S. Risk Retention Rules

Section 941 of the Dodd-Frank Act amended the Exchange Act to 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 the purposes of that statute, and generally prohibits 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 came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as 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, **Risk Retention U.S. Persons**); (3) neither the sponsor nor the FCT 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.

The Receivables will be comprised of euro-denominated, monetary obligations of the Debtors, arising from car sale agreements and financing agreements governed by French law entered into between the Seller and the relevant Debtors, all of which are originated by the Seller, a *société anonyme* incorporated under the laws of France. See the Section entitled "*The Seller*".

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)(i), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" (and "**Risk Retention U.S. Person**" as used in this 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 paragraph of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other paragraph 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 paragraph 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 paragraph of this definition) principally for the purpose of investing in securities not registered under the Securities Act;

Each holder of a FCT Note, Residual Unit or a beneficial interest therein acquired during the initial syndication, by its acquisition of a FCT Note, Residual Unit or a beneficial interest in a FCT Note or Residual Unit, will be deemed, and, in certain circumstances, will be required to represent to the FCT and the Seller that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such FCT Note, Residual Unit or a beneficial interest therein for its own account and not with a view to distribute such FCT Note or Residual Unit and (3) is not acquiring such FCT Note, Residual Unit or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such FCT Note or Residual Unit through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

There can be no assurance that the requirement to request the Seller to give its prior written consent to any FCT Notes or Residual Unit which are offered and sold by the FCT 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.

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

Neither the Arranger or any of its affiliates makes any representation to any prospective investor or purchaser of the FCT Notes or Residual Unit as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Series Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014, but was subject to a conformance period for certain funds which concluded on 21 July 2015. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The FCT is of the view that it is not now, and immediately after giving effect to the offering and sale of the FCT Notes and the Residual Units and the application of the proceeds thereof will not be, a "covered fund" for the purposes of the Investment Company Act and under the Volcker Rule and its related regulations. In forming such a view, the FCT has relied on the determination that it would satisfy all of the elements of the exemption from the definition of "investment company" under the Investment Company Act provided by Section 3(c)(5) thereunder. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the FCT Notes or the Residual Units, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

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

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

Change of law may adversely impact the Transaction

The structure of the issue of the FCT Notes and the ratings which are to be assigned to them 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 Conditions 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.

Force Majeure

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

No direct exercise of rights by the FCT Noteholders

The Management Company is required under French law to represent the FCT and to further represent and act in the best interests of the FCT Investors. The Management Company has the exclusive right to exercise

contractual rights against the parties which have entered into agreements with the FCT, including the Seller and the Servicer. The FCT Noteholders and the holders of Residual Units do not have the right to give directions (except where expressly provided in the FCT Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

No regulation of the FCT by a regulatory authority

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

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

Authorised Investments

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

Forecasts and Estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the default rates for the Transferred Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

French insolvency proceedings

If any of the French parties involved in the transaction (including, but not limited to, the Dealers, the Seller, the Manufacturers, the Management Company or the Custodian), become the subject of French insolvency proceedings as a result of a cessation of payments (*cessation des paiements*), the competent court would decide whether to liquidate the company immediately or, if it considered that there were reasonable prospects that the business of the company was capable of survival, the court would start a recovery proceeding (*procédure de redressement judiciaire*) and open an observation period (*période d'observation*). During that period, an administrator (*administrateur*) appointed by the court would investigate the affairs of the company and make proposals for the reorganisation or the sales of its business. At the end of the observation period, which can last for a maximum of 18 months, the court would make an order either for the reorganisation and/or the sale of the business, or the liquidation of the company. During the observation period, it would not be possible to pursue any insolvent party for failure to perform its obligations originated before the judicial decision opening the insolvency proceeding through legal proceedings (but this will not prevent the FCT from exercising its rights over the Servicer Collections pursuant to the Dedicated Account Agreement). In addition, French insolvency law would prevent the termination by any party of any agreement (including the acceleration of the Dealer Floorplan Agreements) to which the party which is the subject of the French insolvency proceedings is a party by reason of its insolvency or by reason of any event closely connected with insolvency. The

administrator can be required to decide, within a maximum of three months following a request, whether to continue the performance of the relevant agreement or to allow the agreement to be terminated. Termination may give rise to an unsecured claim for damages. The administrator can also decide within this period whether or not to terminate certain agreements.

French insolvency law set out in Articles L. 620-1 *et seq.* of the Commercial Code includes a protection proceeding (*procédure de sauvegarde*) in respect of a debtor subject to difficulties which it cannot overcome. In such situation, the competent court would open an observation period (*période d'observation*) and appoint an administrator (*administrateur*) and/or a judicial agent (*mandataire judiciaire*). During that period (which can last up to 18 months) the administrator will assist the debtor in establishing a restructuring plan. At the end of the observation period, the court would decide whether to adopt this plan. The regime applicable to the debtor during the observation period within a recovery proceeding as referred to above is similar as regards the observation period within a protection proceeding.

Committees of creditors (one for credit institutions and one for commercial creditors) are established (in companies having at least 150 employees or a turnover of €20 million or in other cases upon decision of the *juge commissaire*) to negotiate the restructuring plan. Plans voted by such committees (by qualified majority) will become, upon court approval, enforceable against all creditors members of such committees.

In the case of a recovery proceeding or protection proceeding, creditors have to file a declaration of their claims with the creditors' representative appointed by the Court, within two months following the publication of the judgment opening any such insolvency proceeding.

Specific status of the Seller and Servicer

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

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

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

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

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

The BRRD currently contains four resolution tools and powers:

- (a) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (b) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);
- (c) asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and
- (d) bail-in: gives resolution authorities the power to write down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the general bail-in tool), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying the bail-in or a statutory write-down (including to zero) and conversion into equity power, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel and convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

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

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

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

Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) and to the national resolution authorities. For Member States participating in the Banking Union (which includes France), the Single Resolution Mechanism (the **SRM**) fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

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

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

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

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

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

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

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

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

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

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

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

The FCT Notes are referenced to EURIBOR which calculation and determination is subject to 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 (the **Benchmark Regulation**) published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as EURIBOR) in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

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

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

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

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

other initiatives or investigations, could have a material adverse effect on the value of and return on the FCT Notes.

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

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the FCT Notes will be determined for a period pursuant to the fallback provisions provided for under Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks in the Euro-zone interbank market (in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available; and
- (c) whilst an amendment may be made under Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event) to change the base rate on the FCT Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the FCT Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the FCT Notes due to applicable fallback provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the FCT to meet its payment obligations in respect of the FCT Notes.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the FCT to meet its obligations under the FCT Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the FCT Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the FCT Notes in making any investment decision with respect to the FCT Notes.

TAX CONSIDERATIONS

Withholding tax under the FCT Notes

In the event that withholding taxes are imposed in respect of payments to the Noteholders of amounts due pursuant to the FCT Notes, the FCT is not obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding taxes (see the Section entitled "*Taxation*" on page 136 for an overview of certain tax considerations in relation to the FCT Notes).

Withholding tax in relation to the Transferred Receivables

In the event that withholding taxes are imposed in respect of payments to the FCT from the Dealers, the Dealers are not required under the terms of the relevant Dealer Floorplan Agreement or other document to gross-up or otherwise compensate the FCT for the lesser amounts which the FCT will receive as a result of the imposition of such withholding taxes.

Proposed EU Financial Transaction Tax (FTT)

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

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

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

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

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

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

ATAD 2

Article 205 C of the French *Code général des impôts* (which applies to fiscal years opened as from 1 January 2022) could have an impact on the exemption from corporation income tax applicable to the FCT if the FCT were to be considered as a reverse hybrid (*hybride inversé*) (i.e. if investors holding in aggregate a direct or indirect interest in 50% or more of the rights to a share of profit in the FCT regard the FCT as a taxable person). The guidelines regarding article 205 C of the French *Code général des impôts* (which were published by the French tax authorities on 15 December 2021) do not address the situation of a *fonds commun de titrisation*. The actual consequence of Article 205 C of the French *Code général des impôts* on the tax status of a *fonds commun de titrisation* generally is uncertain. The risk of application of such rules in the present case should not be significant on the basis that the FCT is unlikely to be viewed as a tax transparent entity in France (but rather an entity exempt from tax).

OVERVIEW OF THE TRANSACTION

PARTIES

FCT

FCT Cars Alliance DFP France, a securitisation mutual fund (a *fonds commun de titrisation*) governed by the provisions of L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the Code and the FCT Regulations. The FCT has originally been established as a debt mutual fund (*fonds commun de créances*), prior to the publication of *ordonnance* No. 2008-556 dated 13 June 2008 implementing Directive 2005/68/EC; it has been transformed into a securitisation mutual fund (*fonds commun de titrisation*) on 7 April 2010, and the FCT Regulations have been further amended from time to time, including to take into account the provisions of *ordonnance* No. 2017-1432 dated 4 October 2017.

The FCT is a *copropriété* (co-ownership entity) which does not have a *personnalité morale* (separate legal personality). The FCT is neither subject to the provisions of the Civil Code relating to the rules of the *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the Civil Code relating to *société en participation* (partnerships).

Seller

DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code. For further details, see the Section entitled "*Description of the Seller*" on page 106.

Servicer

DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code. For further details, see the Section entitled "*Description of the Seller*" on page 106.

Management Company

Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the AMF, whose registered office is at 12, rue James Watt, 93200 Saint-Denis (France). For further details, see the Section entitled "*General Description of the FCT – Relevant Parties – The Management Company*" on page 90.

Custodian

Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department located at 1-5, rue du débarcadère, 92700 Colombes, France. For further details, see the Section entitled "*General Description of the FCT – Relevant Parties – The Custodian*" on page 93.

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| FCT Account Bank | Société Générale, a <i>société anonyme</i> incorporated under the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution in France by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> , acting through its branch Paris Centre Entreprises located at 132 rue Réaumur 75002, Paris, France. The FCT Account Bank has been appointed by the Management Company for the opening and the operation of the FCT Accounts. For further details, see the Section entitled " <i>General Description of the FCT – Relevant Parties – The FCT Account Bank and FCT Cash Manager</i> " on page 94. |
| FCT Cash Manager | Société Générale, a <i>société anonyme</i> incorporated under the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution in France by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> , acting through its branch Paris Centre Entreprises located at 132 rue Réaumur, 75002 Paris, France. The FCT Cash Manager has been appointed by the Management Company for the management and investment of the FCT Available Cash. For further details, see the Section entitled " <i>General Description of the FCT – Relevant Parties – The FCT Account Bank and FCT Cash Manager</i> " on page 94. |
| Calculation Agent | Société Générale Luxembourg, a <i>société anonyme</i> incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg, and registered at the Luxembourg R.C.S. under number B.6061, acting in its capacity as Calculation Agent. |
| Series 2023-1 Principal Paying Agent | Société Générale Luxembourg, a <i>société anonyme</i> incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg and registered at the Luxembourg R.C.S. under number B.6061. |
| Series 2023-1 French Paying Agent | Société Générale, a <i>société anonyme</i> incorporated under the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution in France by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> , acting through its Securities Services department located in Nantes, 32 rue du Champs-de-Tir, 44300 Nantes. |
| Listing Agent | Société Générale Luxembourg, a <i>société anonyme</i> incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg, and registered at the Luxembourg R.C.S. under number B.6061 acting in its capacity as Listing Agent. |

THE RECEIVABLES

FCT Assets The assets of the FCT will consist primarily of:

- (a) the Portfolio, which consists of the outstanding Transferred Receivables and their Ancillary Rights (if any); and
- (b) funds and investments held in the FCT Accounts.

As of close of business on the Cut-off Date, the aggregate Receivable Balance of the Cut-off Date Portfolio was €1,279,948,944. See "*The Receivables*" for more information about the Cut-off Date Portfolio.

Dealership Agreements and Sale Contracts

The sale of New Vehicles and Spare Parts to Designated Dealers is made under the terms of the relevant Dealership Agreement entered into between the relevant Manufacturer and each Designated Dealer. Each sale of New Vehicles and Spare Parts (within the framework of a Dealership Agreement) and of Manufacturer Second-hand Vehicles is made pursuant to a Sale Contract.

An invoice is issued by a Manufacturer to a Designated Dealer to document the sale by the Manufacturer to the Designated Dealer of one or more New Vehicles, Spare Parts or Manufacturer Second-hand Vehicles made pursuant to a Sale Contract.

Each Dealership Agreement and/or the corresponding invoices contain a retention of title clause in respect of such New Vehicles, Spare Parts and Manufacturer Second-hand Vehicles.

Vehicles and Spare Parts

The vehicles and spare parts purchased by Designated Dealers and financed under the Dealer Floorplan Agreements are:

- (a) New Vehicles which are new factory built Branded cars or light utility vehicles;
- (b) Spare Parts for Branded cars or light utility vehicles sold under the Dealership Agreements;
- (c) Manufacturer Second-hand Vehicles, which are second-hand cars or light utility vehicles purchased from time to time by Designated Dealers from the Manufacturers; and
- (d) Ancillary Second-hand Vehicles which are second-hand cars or light utility vehicles purchased from time to time by Designated Dealers from customers or other third parties, the purchase of which is financed pursuant to an Ancillary Second-hand Vehicle Financing Agreement or a Working Capital Facility Agreement.

Receivables and Ancillary Rights

The Transferred Receivables will consist of the following:

- (a) the Invoice Receivables consisting of the right to payment of all obligations of a Designated Dealer arising from an Invoice generated as a result of the sale pursuant to a Sale Contract of (i) New Vehicles, (ii) Manufacturer Second-hand Vehicles and (iii) Spare Parts, by the Manufacturers to that Designated

Dealer, which receivable has been transferred from a Manufacturer to the Seller pursuant to a Subrogation Agreement;

- (b) the Interest Receivables consisting of the right of the Seller to payments of interest by Designated Dealers in connection with Invoice Receivables, arising from Base Financing Agreements
- (c) the Credit Line Receivables consisting of the right of the Seller to payments of principal and interest by Designated Dealers arising from Ancillary Second-hand Vehicle Financing Agreements or from Working Capital Facility Agreements; and
- (d) on the Series Closing Date, the Manufacturer Receivable consisting of all present and future rights of the Seller to receive, on any date, payment by Renault of a sum equal to the Prepaid Receivables Amount on such date as a consequence of Renault's decision to transform a Transferred Receivable into a Prepaid Receivable.

The transfer of the Receivables shall be made, except in relation to the Manufacturer Receivable, together with Ancillary Rights relating thereto, including, without limitation: (a) any penalty repayments, recoveries, and penalties for late payment accruing on the Receivables and (b) any accessory right (*accessoires*) and security interest (*sûretés*) related to the Receivables.

On each Purchase Date during the FCT Replenishment Period, the Seller (a) may offer to sell all Eligible Receivables (together with their Ancillary Rights) from Designated Dealers originated on such date and (b) shall, as the case may be and in accordance with the terms of the Receivables Purchase Agreement, offer to sell a Substitution Receivable (together with its Ancillary Rights) to the FCT each time the corresponding Transferred Receivable becomes a Prepaid Receivable and, subject to the satisfaction of certain conditions precedent (including that the offered Receivables are Eligible Receivables) the FCT purchases all Receivables offered to it. On the Series Closing Date only, the Seller shall offer to sell to the FCT the Manufacturer Receivable.

Origination date

The date of origination of a Receivable (other than the Manufacturer Receivable) is (a) for Invoice Receivables, the date on which such Receivables are transferred from the relevant Manufacturer to the Seller, (b) for Interest Receivables, the date on which the corresponding Invoice Receivables are transferred from the relevant Manufacturer to the Seller and (c) for Credit Line Receivables, the date on which an advance is made under the corresponding Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement.

Subrogation Agreements

Invoice Receivables are originated by each Manufacturer and transferred to the Seller by way of subrogation by each Manufacturer in accordance with a Subrogation Agreement.

Security for the Receivables

Payment of the Receivables is secured by (a) in all cases in respect of Invoice Receivables, retention of title over the New Vehicles, Spare Parts and Manufacturer Second-hand Vehicle, (b) in certain cases in respect of Invoice Receivables, Interest Receivables and Credit Line Receivables, personal guarantees (*cautionnements*), (c) in certain cases in respect of Invoice Receivables, Interest Receivables and Credit Line Receivables, bank guarantees (*cautionnements*) and (d) in certain cases in respect of Invoice Receivables, Interest Receivables and Credit Line Receivables, delegation (*délégation*) of the Manufacturer to the Seller by each Designated Dealer as security for the payment of such Designated Dealer's debts, up to the amount due by the Manufacturers to such Designated Dealer.

SALE AND SERVICING OF RECEIVABLES**Purchase**

The Seller will transfer title to the Receivables and Ancillary Rights (if any) to the FCT on a daily basis during the FCT Replenishment Period, on the Purchase Date on which such Receivables are purchased or originated by the Seller.

Each transfer of Receivables is made on each Purchase Date by way of a transfer form (*bordereau*) satisfying the requirements set out in Article L. 214-169 of the Code. Each such transfer form must identify the Receivables to be transferred as set out in the Section entitled "*Purchase and Servicing of the Receivables*".

Purchase Price

The Purchase Price for Transferred Receivables (and related Ancillary Rights) (including, on the Series Closing Date, the Manufacturer Receivable) is the Discounted Value of the aggregate Receivable Balance of the Transferred Receivables being Invoice Receivables, Interest Receivables and Credit Line Receivables transferred on such date.

The Discount Rate is 0.67%.

In respect of Receivables purchased on the Series Closing Date the Purchase Price has been paid on such date by the FCT to the Seller partly by way of a cash consideration payable on such date and partly by way of a Deferred Purchase Price. In respect of Receivables purchased on any subsequent Purchase Date, the Purchase Price is payable by the FCT to the Seller by way of a Deferred Purchase Price. The Deferred Purchase Price is payable from time to time in Provisional Seller Payments and Seller Payments as further described in the Sections entitled "*Cash Management*" and "*Purchase and Servicing of the Receivables*".

Purchase Termination Events

If a Purchase Termination Event occurs then the FCT shall cease to purchase any further Receivables and Ancillary Rights, unless such Receivables are Substitution Receivables.

Servicing

The Seller will continue to collect and administer the Transferred Receivables as Servicer pursuant to the Servicing Agreement.

Servicer Collection Account

The Servicer Collection Account will receive all Servicer Collections. The Servicer Collection Account will be held on the books of the Servicer Collection Account Bank (and will be directly credited by the Servicer Collection Account Bank) with all direct debits from the Eligible Dealers.

The Servicer will pay or cause to be paid all Servicer Collections into the FCT Collection Account on the Allocation Date on which they are received.

Dedicated account mechanism

The Servicer, the Management Company and the Custodian have entered into on 11 April 2005, with the Servicer Collection Account Bank, the Dedicated Account Agreement in respect of the Servicer Collection Account. Pursuant to the Dedicated Account Agreement, the Servicer Collection Account will be subject to a dedicated account mechanism as contemplated in Articles L. 214-173 and R. 214-228 of the Code, pursuant to which, inter alia, the Servicer and the Servicer's creditors, administrator, liquidator or other similar organ, will have no right over the Servicer Collections credited to the Servicer Collection Account. Only the FCT will have ownership rights over such sums.

If the Dedicated Account Agreement (or any replacement dedicated account agreement) is terminated or ceases to be in full force and effect and no replacement dedicated account agreement in accordance with the FCT Transaction Documents is in full force and effect within 15 days of such termination, then the Servicer has undertaken either (a) to establish a commingling reserve for the benefit of the FCT by entering into a cash collateral agreement (*convention de gage d'espèces*) and for as long as any of the foregoing circumstances exists, to maintain in a commingling reserve account held in the name of the FCT, within five Business Days of the occurrence of any of the foregoing circumstances and on each following Payment Date, an amount not less than the Required Commingling Reserve Amount or (b) cause the Management Company (or any authorised person acting on behalf of the FCT) to give notice to each Designated Dealer requiring it to pay all collections relating to Transferred Receivables or to the account of the FCT. Following the application of payments on each Payment Date, amounts on deposit in such commingling reserve account in excess of the Required Commingling Reserve Amount will be paid to the Seller. If established, such commingling reserve shall be released to the Seller, on the earlier of the Final Maturity Date and the date on which the FCT Notes shall have been redeemed in full.

OTHER INTERESTS IN THE PORTFOLIO**Other FCT Series**

From time to time, in addition to the FCT Notes, the FCT may issue Other FCT Series which are additional series of asset-backed units or notes backed by the Portfolio. The FCT may issue Other FCT Series without prior review or consent of the FCT Noteholders so long as the issuance of that Other FCT Series meets the conditions described under the Section entitled "*Other FCT Series*".

Seller Outstanding Claim

The Seller's interest in the Portfolio is represented by the Seller Outstanding Claim, which is the deferred portion of the Purchase Price for the Transferred Receivables owed by the FCT to the Seller, and gives rise to the payments by way of Seller Payments and Provisional Seller Payments. Funds that would have otherwise been payable as Seller Payments or Provisional Seller Payments may be allocated to pay interest or principal on the FCT Notes, in accordance with the Seller Priority of Payments.

The Seller Outstanding Claim, as of any Allocation Date, is equal to the Adjusted Pool Balance on such date less the aggregate of the Series Adjusted Invested Amounts for each Series as of such date, in each case after the purchase of Receivables and the making of all allocations or payments due to be made on such date.

Seller Payments and Provisional Seller Payments

From time to time, Seller Payments (on any Allocation Date which is a Payment Date) or Provisional Seller Payments (on any other Allocation Date) will be paid to the Seller by the FCT in partial repayment of the Seller Outstanding Claim in accordance with the Principal Priority of Payments and the Seller Priority of Payments.

In general, during the Revolving Period, the Seller will be allocated all Principal Collections (as a Seller Payment or a Provisional Seller Payment in repayment of the Seller Outstanding Claim) which are (a) not required to be allocated to Tranches of FCT Notes the Expected Maturity Date of which has occurred, (b) not required to be allocated to any Other FCT Series and (c) not required to be deposited into the Excess Funding Account to the extent necessary to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance (determined after the purchase of any new Transferred Receivables on such date).

Each Provisional Seller Payment paid by the FCT to the Seller on any Allocation Date which is not a Payment Date is provisional and entirely refundable by the Seller to the FCT by no later than on the Payment Date immediately following the Collection Period in which such Allocation Date falls, to the extent of any shortfall in the payments or allocations required to be made on such Payment Date to any party other than the Seller in accordance with the Interest Priority of Payments and the Principal Priority of Payments (after taking into account all allocations and reallocations to be made thereunder on such Payment Date).

Required Pool Balance

On any Allocation Date, before the payment of any Seller Payment or Provisional Seller Payment, the Net Adjusted Pool Balance is required to be not less than the Required Pool Balance (determined after the purchase of any new Transferred Receivables) as of such date.

Residual Units

The FCT has issued on 31 January 2005 two Residual Units, in an aggregate principal amount of €300, currently held by the Seller.

THE FCT NOTES

Issue of FCT Notes

On any Payment Date during the Revolving Period, the FCT shall be entitled to issue Tranches of FCT Notes in accordance with and subject to conditions precedent in the FCT Regulations. See the Section entitled "*Procedure relating to the Issuance of the Notes – Further Issues of FCT Notes*". The Management Company shall establish and execute an Issue Document which shall specify the particulars of the newly issued Tranches of FCT Notes relating thereto.

The FCT Notes will be issued in the denomination of €100,000 each and in a maximum aggregate principal amount of €1,500,000,000.

The Management Company shall also establish and execute the Final Terms in respect of newly issued substantially in the form set out in the Section entitled "*Form of Final Terms*".

Each issue of tranche of FCT Notes is identified as an issue of Series 2023-1 Txx Notes ("xx" corresponding to the Tranche number as from the Series Closing Date).

Form

The FCT Notes will be issued in dematerialised (*dématérialisé*) bearer form (*au porteur*). Title to the FCT Notes will be established and evidenced in accordance with Article L. 211-3 *et seq.* and R. 211-1 of the Code by book-entries (*inscription en compte*). The delivery (and any subsequent transfer) of the FCT Notes is made in book-entry form (*inscription en compte*) through the facilities of the CSDs.

No physical document of title (*including certificats représentatifs* pursuant to Article R. 211-7 of the Code) will be issued in respect of the FCT Notes.

Central Securities Depositories

The FCT Notes will be admitted to the CSDs and the ownership of the FCT Notes will be governed by the law of the country in which the relevant account to which the FCT Notes are credited is maintained.

The FCT Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders. The payments of principal and of interest on the FCT Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date (see the Section entitled "*General Information*" on page 148).

Ratings

It is expected that the FCT Notes will, when issued, be assigned a rating of "AA" by DBRS, Inc. (**DBRS**) and "Aa3" by Moody's Investors Service España (**Moody's**). Each of DBRS and Moody's is established in the European Union and is registered under the CRA Regulation. As such, each of DBRS and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

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

With reference to the rating specified above to be assigned by Moody's, in accordance with Moody's definitions available as at the date of this Base Prospectus on the website https://www.moody.com/sites/products/productattachments/ap07537_8_1_1408_ki.pdf, "Aa3" means obligations that are judged to be of high quality and are subject to very low credit risk. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

With reference to the rating specified above to be assigned by DBRS, in accordance with DBRS definitions available as at the date of this Base Prospectus on the website <https://www.dbrsmorningstar.com/media/DBRSM-Product-Guide.pdf>, "AA" means obligations that are of superior credit quality with the capacity for the payment of financial obligations considered high. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

Use of proceeds

The net proceeds of the issue of any FCT Notes will be used by the FCT on the Series Closing Date and subsequently on Issue Dates (a) to fund required deposits into the General Reserve Account, (b) to pay to the Seller a portion of the Purchase Price payable on such date for the Transferred Receivables purchased by the FCT pursuant to the Receivables Purchase Agreement and (c) as applicable, to redeem FCT Notes the Expected Maturity Date of which has occurred or is then occurring. See the Section entitled "*Use of Proceeds*".

Status of the FCT Notes

The FCT Notes are unsecured limited recourse obligations of the FCT as set out in the Conditions.

Final Maturity Date

The final maturity date for all FCT Notes issued under the Programme shall be the Payment Date falling in July 2033.

Principal

The FCT will redeem the FCT Notes on their respective Expected Maturity Date to the extent that funds are available to it for such purpose in accordance with the Principal Priority of Payments.

If the FCT is unable to redeem the FCT Notes in full on the applicable Expected Maturity Date, it will be obliged to repay any remaining principal amount on each following Payment Date to the extent that funds are available to it for such purpose until the Final Maturity Date. If the FCT Notes are not redeemed in full on or before the Final Maturity Date, the FCT's obligation to make further payments in respect thereof will be extinguished.

Interest

During each Interest Period, interest will accrue in euro on the principal amount outstanding of each Tranche Series of FCT Notes at an annual rate equal to the EURIBOR Reference Rate plus the Margin (which shall not exceed 1.0), as set out in the applicable Issue Document and

Final Terms, calculated on the basis of the number of days in the relevant Interest Period and a year of 360 days. Interest will be payable in arrears on each Payment Date. The Interest Periods are the periods commencing on (and including) a Payment Date (or in the case of the first Interest Period, the Series Closing Date) and ending on (but excluding) the next succeeding Payment Date.

Interest payments on the FCT Notes will be made on a *pari passu* basis among all outstanding Tranches *pro rata* according to their then outstanding amount, irrespective of the Issue Date of the outstanding FCT Notes.

Mandatory early redemption

Upon the occurrence of an Early Amortisation Event, the FCT Notes will become repayable by the FCT on each Payment Date from the first Payment Date following the month in which such event occurs to the extent that funds are available to the FCT for such purpose until the Final Maturity Date. If the FCT Notes are not redeemed in full on or before the Final Maturity Date, the FCT's obligation to make further payments in respect thereof will be extinguished.

Optional early redemption

The FCT may redeem the FCT Notes early for tax reasons. See Condition 5.2 in the Section entitled "*Terms and Conditions of the Notes*".

Taxation

In the event that withholding taxes are imposed in respect of payments due under the FCT Notes, the FCT will not be obliged to gross-up its payments or otherwise compensate an FCT Noteholder for the lesser amounts the FCT Noteholder will receive as a result of the imposition of withholding taxes.

CREDIT ENHANCEMENT

Subordination of Seller Payments and Provisional Seller Payments

The Seller Payments and Provisional Seller Payments are subordinated to payments of interest and principal on the FCT Notes, so that funds which would have otherwise been payable as Seller Payments or Provisional Seller Payments may be allocated to pay interest or principal on the FCT Notes, in accordance with the Seller Priority of Payments. The Seller will not be entitled to receive any Seller Payments or Provisional Seller Payments unless and until all interest and principal amounts then due and payable to the FCT Noteholders (as well as certain amounts payable to holders of Other FCT Series in accordance with the Priority of Payments) have been paid in full.

Series Required Subordination

The Series Required Subordination, which is a component of the Required Pool Balance, provides additional credit enhancement under the Series 2023-1 FCT Dealer Floorplan Programme. The Series Required Subordination as of any date of determination is the greater of zero and the product of (a) the Subordination Percentage and (b) the excess of the Series Adjusted Invested Amount over the Series Excess Funding Amount and (c) in respect of any Other FCT Series, the amount of series required subordination to be determined in accordance with the FCT Transaction Documents relating to such Other FCT Series provided that under no circumstances shall the aggregate of all Series Required Subordination in respect of all Series on any Determination

Date be less than 5% of the then aggregate outstanding amount of all FCT Notes issued by the FCT under any Series which are not held by the Seller or RCI Banque.

General Reserve Account

A General Reserve Account has been established on the Closing Date. On the Series Closing Date, an amount equal to the General Reserve Required Amount will be credited to the General Reserve Account with the proceeds of the issuance of the FCT Notes on such date. Funds on deposit in the General Reserve Account will be available for distribution in accordance with the Interest Priority of Payments to cover certain shortfalls and constitute additional credit enhancement, supplementary to credit enhancement provided through subordination of Seller Available Interest Collections and Seller Available Principal Collections in accordance with the Seller Priority of Payments. The General Reserve Account will be replenished in accordance with the Interest Priority of Payments.

Subordination of the Residual Units

The payment of any sums due under the Residual Units shall be subordinated to the prior discharge in full of any other sums due to any other creditors of the FCT.

ALLOCATIONS

Allocation of Collections

The Servicer will receive collections on the Transferred Receivables and identifies them as a component of Interest Collections or Principal Collections. The Servicer will also record Defaulted Amounts.

Excess Interest Sharing

If Series Available Interest Collections for any Payment Date are in excess of the amount needed to make required allocations with respect to the FCT Notes on such date in accordance with the Interest Priority of Payments, Excess Interest Collections will arise in respect of the FCT Notes, which may be applied to cover shortfalls in payments or provisions required in accordance with the interest priority of payments for Other FCT Series. On the other hand, if there is a shortfall in Series Available Interest Collections for any Payment Date relative to the payments or provisions required in accordance with the Interest Priority of Payments on such date, aggregate Excess Interest Collections from Other FCT Series will be available to the FCT Notes and to other Series experiencing a shortfall in proportion to their respective Interest Collections Shortfalls.

Principal sharing

To the extent that Series Available Principal Collections for any Payment Date are not needed to make any required allocations with respect to the FCT Notes on such date in accordance with the Principal Priority of Payments, the FCT will apply these excess funds (namely, Shared Principal Collections from the FCT Notes) to cover any shortfalls of required principal distributions and deposits for Other FCT Series, in accordance with the Principal Priority of Payments. On the other hand, if the FCT Notes experience a shortfall in their Series Available Principal Collections, any Excess Principal Collections from Other FCT Series will be applied to the FCT Notes and to Other FCT Series experiencing a shortfall in proportion to their respective Principal Collections Shortfalls. Any reallocation for this purpose will not reduce the Series Invested Amount.

Reallocated principal

On each Payment Date, a portion of Series Principal Collections may be designated as Reallocated Principal Collections and reallocated as Series Available Interest Collections in accordance with the Interest Priority of Payments to remedy a shortfall in the payment of interest on the FCT Notes. Reallocated Principal Collections will first reduce the Series Available Subordination and then reduce the Series Invested Amount, but such reductions may be reimbursed subsequently in accordance with the Interest Priority of Payments.

Time periods

The manner and priority for the application of Series Available Principal Collections on each Payment Date will depend on whether the FCT Notes are in the Revolving Period, the Normal Amortisation or the Early Amortisation Period.

Revolving Period

The Revolving Period begins on the Series Closing Date and ends on the close of business on the Business Day immediately preceding the earlier of the first day of the July 2028 Collection Period or the date on which the Early Amortisation Period begins.

On each Payment Date related to a Collection Period falling in the Revolving Period, Series Available Principal Collections (plus the Series Excess Funding Amount and proceeds of the issuance of any Tranches of FCT Notes on such Payment Date) will be applied to redeem the Tranches of FCT Notes the Expected Maturity Date of which falls on or before such Payment Date or which give rise to a partial amortisation pursuant to Condition 5.3 (Partial Amortisation). Any remaining Series Available Principal Collections (excluding Shared Principal Collections from Other FCT Series) or remaining Series Excess Funding Amounts will be treated as Shared Principal Collections from the FCT Notes and made available to make required principal allocations and payments, if any, for Other FCT Series, then (a) first, paid into the Excess Funding Account to the extent necessary to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance (determined after the purchase of any new Transferred Receivables as of such date) and (b) second, paid to the Seller as a Seller Payment in repayment of the Seller Outstanding Claim, all in accordance with the Principal Priority of Payments.

Early and Normal Amortisation Period

The Normal Amortisation Period will begin on the first day of the July 2028 Collection Period (unless the Early Amortisation Period has started).

The Early Amortisation Period will begin on the first day of the Collection Period in which an Early Amortisation Event occurs.

On the first Allocation Date during the Normal Amortisation Period or the Early Amortisation Period, the Series Excess Funding Amount will be withdrawn from the Excess Funding Account and credited to the Principal Funding Account. During the Normal Amortisation Period or

the Early Amortisation Period, all Series Available Principal Collections will be credited to the Principal Funding Account. On each Payment Date relating to the Normal Amortisation Period or the Early Amortisation Period, Series Available Principal Collections and Seller Available Principal Collections made available in accordance with the Seller Priority of Payments (together with amounts previously deposited into the Principal Funding Account) will be paid to the FCT Noteholders in accordance with the Principal Priority of Payments.

In general, during the Revolving Period or the Normal Amortisation Period or the Early Amortisation Period, where Series Available Principal Collections are insufficient to make the allocations set out in the Principal Priority of Payments, Seller Available Principal Collections may be available to the FCT Notes in accordance with the Seller Priority of Payments.

GENERAL CONSIDERATIONS

Retention of a Material Net Economic Interest

DIAC will retain a material net economic interest of not less than 5% in the securitisation in accordance as required by Article 6(1) of the Securitisation Regulation in accordance with Article 6(3)(d) of the Securitisation Regulation (which, in each case, does not take into account any corresponding national measures) in the form of a Deferred Purchase Price.

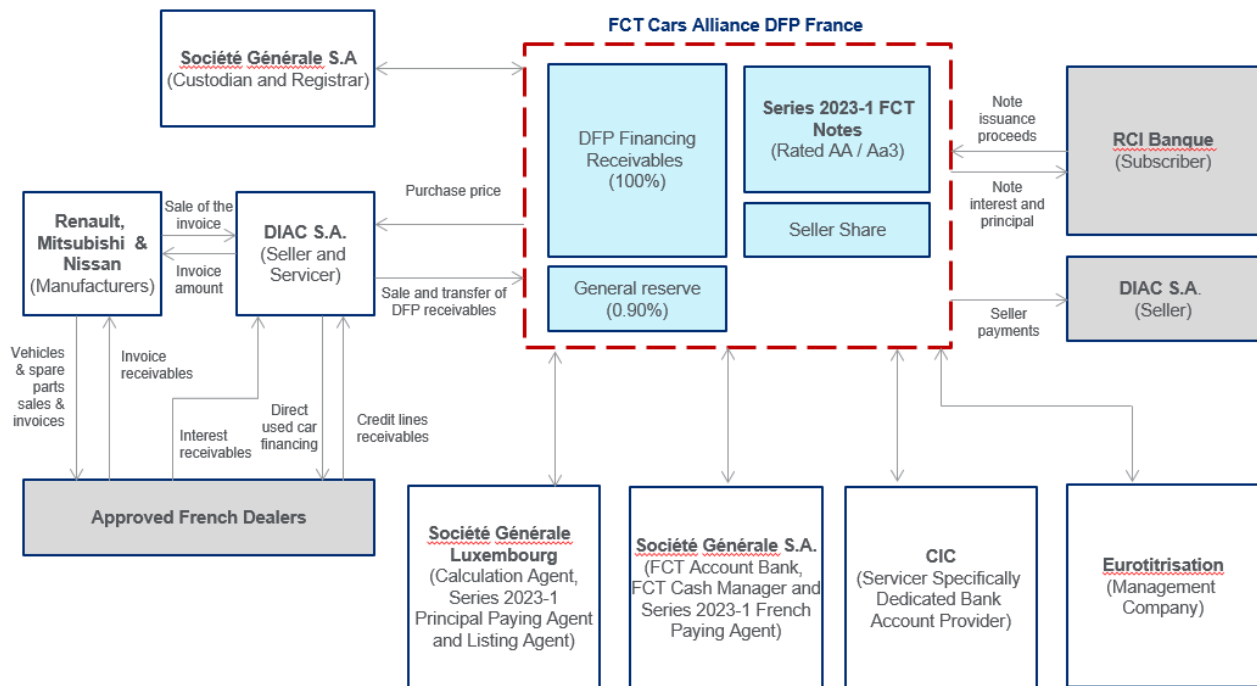
Risk Factors

Prospective investors in the FCT Notes should consider, among other things, certain risk factors in connection with the purchase of FCT Notes. Such risk factors as described below and as detailed in the Section entitled "*Risk Factors*" may influence the ability of the FCT to pay interest, principal or other amounts on or in connection with any FCT Notes. The risks in connection with the investment in the FCT Notes include, inter alia, risks relating to the assets and to the FCT Transaction Documents, risks relating to the FCT Notes and risks relating to the FCT. These risk factors represent the principal risks inherent in investing in the FCT Notes only and shall not be deemed as exhaustive.

Governing law

French law.

SIMPLIFIED DIAGRAM OF THE TRANSACTION



USE OF PROCEEDS

The net proceeds of the issue of any FCT Notes will be used by the FCT on the Series Closing Date and subsequently on Issue Dates (a) to fund required deposits into the General Reserve Account, (b) to pay to the Seller a portion of the Purchase Price payable on such date for the Transferred Receivables purchased by the FCT pursuant to the Receivables Purchase Agreement and (c) as applicable, to redeem FCT Notes the Expected Maturity Date of which has occurred or is then occurring.

The Seller will use such portions of the Purchase Price for its general corporate purposes, including payment to the Manufacturers for certain Receivables purchased from them.

CASH MANAGEMENT

Time periods

The rights of the FCT Noteholders to receive payment of principal and interest under the FCT Notes will be determined by the period then applicable, namely, the Revolving Period, the Normal Amortisation Period or the Early Amortisation Period.

Revolving Period

The Revolving Period will begin on the Series Closing Date and will end on the close of business on the Business Day immediately preceding the earlier of the first day of the July 2028 Collection Period or the date on which the Early Amortisation Period begins.

On each Payment Date related to a Collection Period falling in the Revolving Period, Series Available Principal Collections (plus Series Excess Funding Amount and proceeds of the issuance of any Tranches of FCT Notes on such Payment Date) will be applied to redeem the Tranches of FCT Notes the Expected Maturity Date of which falls on or before such Payment Date. Any remaining Series Available Principal Collections (excluding Shared Principal Collections from Other FCT Series) or remaining Series Excess Funding Amounts will be treated as Shared Principal Collections from the FCT Notes and made available to make required principal allocations and payments, if any, for Other FCT Series, then (a) first, paid into the Excess Funding Account to the extent necessary to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance (determined after the purchase of any new Transferred Receivables on such date) and (b) second, paid to the Seller as a Seller Payment in repayment of the Seller Outstanding Claim, all in accordance with the Principal Priority of Payments.

Normal Amortisation Period and Early Amortisation Period

The Normal Amortisation Period will begin on the first day of the July 2028 Collection Period (unless the Early Amortisation Period has started).

The Early Amortisation Period will begin on the first day of the Collection Period in which an Early Amortisation Event occurs.

On the first Allocation Date during the Normal Amortisation Period or Early Amortisation Period, the Series Excess Funding Amount will be withdrawn from the Excess Funding Account and credited to the Principal Funding Account. During the Normal Amortisation Period or Early Amortisation Period, all Series Available Principal Collections will be credited to the Principal Funding Account. On each Payment Date relating to the Normal Amortisation Period or the Early Amortisation Period, Series Available Principal Collections and Seller Available Principal Collections made available in accordance with the Seller Priority of Payments (together with any amounts previously deposited into the Principal Funding Account) will be paid to the FCT Noteholders in accordance with the Principal Priority of Payments.

FCT allocations

Allocations to the various Series

On each Allocation Date, the Servicer shall pay or cause to be paid all Interest Collections and Principal Collections received into the FCT Collection Account. Such collections will be allocated among the various outstanding Series and to repayment of the Seller Outstanding Claim in a manner which will depend on (a) whether each Series is in a revolving period, controlled accumulation period or amortisation period and (b) which particular cash allocation characteristics are applicable to such Series at that time. Interest Collections and Principal Collections so allocated to the FCT Notes will not be available to any other Series or the Seller, except to the extent expressly described herein.

On each Allocation Date, the Management Company shall pay or cause to be paid all Interest Collections received on such date from the FCT Collection Account into the Interest Funding Account, to be allocated on the relevant Payment Date among the various outstanding Series and to the Seller, and then to be allocated in accordance with the relevant interest priority of payments or Seller Priority of Payments on such date.

The FCT Cash Manager, under the supervision of the Management Company, will invest any amounts standing to the credit of the FCT Account in Authorised Investments.

In general, Interest Collections and Principal Collections will be allocated to allow payment to the FCT Notes and each Other FCT Series according to the applicable Series Percentages for the relevant Series and, subject to the applicable Priority of Payments, to the Seller according to the Seller Percentage. Collections allocated to a particular Series or to the Seller will then be applied in accordance with the applicable Priority of Payments for that Series or the Seller Priority of Payments.

Allocations to the FCT Notes

On each Payment Date, the Management Company will allocate Series Available Interest Collections and Series Available Principal Collections in accordance with the Interest Priority of Payments and Principal Priority of Payments.

Sharing and reallocation characteristics of the FCT Notes

Interest sharing

If Series Available Interest Collections for any Payment Date are in excess of the amount needed to make required allocations with respect to the FCT Notes on such date in accordance with the Interest Priority of Payments, Excess Interest Collections will arise in respect of the FCT Notes, which may be applied to cover shortfalls in payments or provisions required in accordance with the interest priority of payments for Other FCT Series. On the other hand, if there is a shortfall in Series Available Interest Collections for any Payment Date relative to the payments or provisions required in accordance with the Interest Priority of Payments on such date, aggregate Excess Interest Collections from Other FCT Series will be available to the FCT Notes and to other Series experiencing a shortfall in proportion to their respective Interest Collections Shortfalls.

Principal sharing

To the extent that Series Available Principal Collections (excluding Shared Principal Collections from Other FCT Series) for any Payment Date are not needed to make any required allocations with respect to the FCT Notes on such date in accordance with the Principal Priority of Payments, the FCT will apply these excess funds (namely, Shared Principal Collections from the FCT Notes) to cover any shortfalls of required principal distributions and deposits for Other FCT Series, in accordance with the Principal Priority of Payments. On the other hand, if the FCT Notes experience a shortfall in their Series Available Principal Collections, any Excess Principal Collections from Other FCT Series will be applied to the FCT Notes and to Other FCT Series experiencing a shortfall in proportion to their respective Principal Collections Shortfalls. Any reallocation for this purpose will not reduce the Series Invested Amount.

Seller Available Principal Collections and Seller Available Interest Collections sharing

On each Payment Date, Seller Available Principal Collections and Seller Available Interest Collections will be available in accordance with the Seller Priority of Payments to cover shortfalls in the Interest Priority of Payments or Principal Priority of Payments.

Reallocated Principal Collections

On each Payment Date, a portion of Series Principal Collections may be designated as Reallocated Principal Collections and reallocated as Series Available Interest Collections in accordance with the Interest Priority of Payments to remedy a shortfall in the payment of interest on the FCT Notes. Reallocated Principal Collections will reduce the Series Available Subordination, but such reduction may be reimbursed subsequently in accordance with the Interest Priority of Payments. If the Series Invested Amount is zero, no allocations of Interest Collections or Principal Collections will be received unless the Series Invested Amount is increased through subsequent allocations to Unreimbursed Series Defaulted Amounts and Unreimbursed Reallocated Principal Collections in accordance with the Interest Priority of Payments.

Provisional Seller Payments

Each Provisional Seller Payment paid by the FCT to the Seller on any Allocation Date which is not a Payment Date is provisional and entirely refundable by the Seller to the FCT at the latest on the Payment Date immediately following the Collection Period in which such Allocation Date falls, to the extent of any shortfall in the payments or allocations required to be made on such Payment Date to any party other than the Seller in accordance with the Interest Priority of Payments and the Principal Priority of Payments (after taking into account all allocations and reallocations to be made thereunder on such Payment Date).

Defaulted Amounts

The Management Company will on each Payment Date allocate to the FCT Notes its Series Floating Percentage of Defaulted Amounts. Other FCT Series and the Seller Outstanding Claim will also be allocated, respectively, their then-applicable series floating percentages and Seller Percentage of Defaulted Amounts. Such allocation of Defaulted Amounts will be funded from Series Available Interest Collections, Excess Interest Collections available from Other FCT Series, Seller Available Interest Collections, Seller Available Principal Collections and amounts on deposit in the General Reserve Account, all in accordance with and subject to the applicable Priority of Payments. If, after the above allocation, Unreimbursed Series Defaulted Amounts still exist, Unreimbursed Series Defaulted Amounts will reduce first the Series Available Subordination and then the Series Invested Amount. Reductions in the Series Available Subordination and the Series Invested Amount from Series Defaulted Amounts may be reimbursed subsequently in accordance with the Interest Priority of Payments. If the Series Invested Amount is zero, no allocations of Interest Collections or Principal Collections will be received unless the Series Invested Amount is increased by the effect of subsequent allocations to Unreimbursed Series Defaulted Amounts and Unreimbursed Reallocated Principal Collections in accordance with the Interest Priority of Payments.

Modification of allocation

The rules governing the allocation of cash receipts from the FCT Notes and the allocations as between different Series may only be amended by the Management Company as set out in the Section entitled "*General Description of the FCT – FCT Regulations – General*".

FCT Accounts

The Management Company shall open and maintain with the FCT Account Bank, in the name and on behalf of the FCT, the FCT Accounts which include the FCT Collection Account, the Interest Funding Account and the Excess Funding Account and in respect of the FCT Notes the Principal Funding Account and the General Reserve Account.

FCT Reports

The Management Company will prepare and on each Determination Date deliver to the FCT Noteholders and the Rating Agencies an FCT Report relating to the preceding Collection Period and describing (a) payments

into and out of the FCT Accounts during the preceding Collection Period, (b) calculations and allocations made by the Management Company during such Collection Period and (c) the composition of the FCT Notes as at the preceding Payment Date.

Payment of expenses

On each Payment Date, the Management Company shall apply a portion of interest collections on the Transferred Receivables to pay all FCT Expenses then due.

Priority of Payments

Interest Priority of Payments

1. On each Payment Date, Series Available Interest Collections, will be applied in making payment or provision in the following manner and priority:
 - (a) to pay *pro rata* and *pari passu*, (i) any fees and expenses of the FCT wholly attributable to the FCT Notes (including fees and expenses of any listing of the FCT Notes or any Paying Agent for the FCT Notes) and (ii) if the Servicer is not the Seller, the Series Floating Percentage of the fees and expenses of the Servicer then due and payable;
 - (b) to pay interest due but unpaid on any Tranche of FCT Notes for such Payment Date, together with any interest due but unpaid on any Tranche of FCT Notes for prior Payment Dates, on a *pari passu* basis among all outstanding Tranches, *pro rata* according to their then outstanding principal amount;
 - (c) to credit to the General Reserve Account until the balance thereof (excluding any net investment earnings on amounts on deposit therein) is equal to the General Reserve Required Amount;
 - (d) an amount equal to the Series Defaulted Amount for such Payment Date will be treated as Series Principal Collections for such Payment Date;
 - (e) an amount equal to Unreimbursed Series Defaulted Amounts for prior Payment Dates will be treated as Series Principal Collections for such Payment Date;
 - (f) an amount equal to Unreimbursed Reallocated Principal Collections for such Payment Date will be treated as Series Principal Collections for such Payment Date;
 - (g) to allocate the excess of the Series Required Subordination over the Series Available Subordination to the Seller but only in order to increase the Series Available Subordination (as set out in paragraph (c) of the definition of Series Available Subordination) by the amount so allocated in accordance with paragraph 2 below, provided, however, that if the Net Adjusted Pool Balance as of the close of business on such date would be less than the Required Pool Balance (determined after giving effect to any new Transferred Receivables on such date), then such funds will not be allocated to the Seller, but will be paid into the Excess Funding Account to the extent necessary (after all other allocations to be made on such date have been made) to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance as of such date (determined after the purchase of any new Transferred Receivables on such date);
 - (h) an amount up to the aggregate of Interest Collections Shortfalls for all Other FCT Series will be treated as Excess Interest Collections available from this Series and allocated to the relevant

Other FCT Series, in proportion to their Interest Collections Shortfalls, to cover such Other FCT Series' Interest Collections Shortfalls;

- (i) during the Early Amortisation Period or Normal Amortisation Period only, to treat as Series Principal Collections for such Payment Date;
- (j) if the Seller acts as the Servicer, to pay to the Servicer the Series Floating Percentage of the fees and expenses of the Servicer then due and payable; and
- (k) to pay *pro rata* and *pari passu* all remaining amounts as remuneration for the Class R1 Residual Unit and the Class R2 Residual Unit.

2. If Series Available Interest Collections for any Payment Date are insufficient to make the payments or provisions under some or all of the clauses above in full, the Management Company will apply available funds from the following sources on that Payment Date in the following manner and priority:

- (a) *first*, from the Excess Interest Collections for that Payment Date available from the Other FCT Series but only to cover shortfalls in the payments or provisions required under paragraphs (a) to (g) of paragraph 1 above, in that order;
- (b) *second*, from Seller Available Interest Collections, but only to cover shortfalls in the payments or allocations required under paragraphs (a) to (g) of paragraph 1 above, in that order; *provided* that, if Seller Available Interest Collections are insufficient to cover such shortfalls for the FCT Notes, as well as any similar interest shortfalls for Other FCT Series, then the Seller Available Interest Collections will be allocated to each Series experiencing an interest shortfall based on the ratio that the Series Available Subordination for each Series bears to the aggregate Series Available Subordination for all Series experiencing such shortfalls and up to the amount of such shortfall; *further provided* that any Seller Available Interest Collections thus allocated but not required by the Series to which it is initially allocated shall be allocated to those Series which continue to experience an interest shortfall after such initial allocation, in proportion to the amount of such remaining shortfalls;
- (c) *third*, (i) from Seller Excess Principal Collections, but only to cover shortfalls in the payments or provisions required under paragraphs (a) to (g) of paragraph 1 above, in that order; *provided*, that if the Net Adjusted Pool Balance as of the close of business on such date would be less than the Required Pool Balance as of such date (determined after the purchase of any new Transferred Receivables on such date) then such funds will not be so applied, but will be paid into the Excess Funding Account to the extent necessary (after all other allocations to be made on such date have been made) to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance as of such date (determined after the purchase of any new Transferred Receivables on such date); *further provided* that, subject to the Seller Priority of Payments, if the amount of Seller Excess Principal Collections is insufficient to cover such shortfalls for the FCT Notes, as well as any similar shortfalls for Other FCT Series, then the Seller Excess Principal Collections will be allocated to each Series experiencing a shortfall based on the ratio that the Series Available Subordination for each Series bears to the aggregate Series Available Subordination for all Series experiencing a shortfall and up to the amount of such shortfall; *further provided* that any Seller Excess Principal Collections thus allocated but not required by the Series to which it is initially allocated shall be allocated to those Series which continue to experience a shortfall after such initial allocation, in proportion to the amount of such remaining shortfalls; and

- (ii) from Seller Available Principal Collections in excess of Seller Excess Principal Collections, in an amount not exceeding the Series Available Subordination (before giving effect to any distributions to be made on such Payment Date) for such Payment Date, but only to cover shortfalls in the payments or provisions required under paragraph (a) to (g) of paragraph 1 above, in that order; *provided that*, subject to the Seller Priority of Payments, if the amount of Seller Available Principal Collections in excess of Seller Excess Principal Collections is insufficient to cover such shortfalls for the FCT Notes, as well as any similar shortfalls for Other FCT Series, then the Seller Available Principal Collections in excess of Seller Excess Principal Collections will be allocated to each Series experiencing a shortfall based on the ratio that the Series Available Subordination for each Series bears to the aggregate Series Available Subordination for all Series experiencing a shortfall and up to the amount of such shortfall; *further provided* that any Seller Available Principal Collections thus allocated but not required by the Series to which it is initially allocated shall be allocated to those Series which continue to experience a shortfall after such initial allocation, in proportion to the amount of such remaining shortfalls;
- (d) *fourth*, from the General Reserve Account, but only to cover shortfalls in the payments or provisions required under paragraphs (a) through (b) of paragraph 1 above, in that order; and
- (e) *fifth*, from designation of Reallocated Principal Collections for that Payment Date, being reallocation of Series Principal Collections as Series Available Interest Collections, in an amount equal to any shortfall in the payment required under paragraph (b) of paragraph 1 above, but only to cover shortfalls in the payment required under paragraph (b) of paragraph 1 above.

Principal Priority of Payments

Series Available Principal Collections and, during the Revolving Period, proceeds of the issuance of any Tranches of FCT Notes on such Payment Date (and, where such amounts are insufficient to make the allocations below, Seller Available Principal Collections made available in accordance with the Seller Priority of Payments) will be applied by the FCT in making payment or provision in the following manner and priority:

1. During the Revolving Period

On each Payment Date relating to a Collection Period falling in the Revolving Period, so long as the Normal Amortisation Period or Early Amortisation Period has not commenced, the Management Company (on behalf of the FCT) will apply the sum of:

- (a) Series Available Principal Collections for such Payment Date;
- (b) the Series Excess Funding Amount as of the Determination Date preceding such Payment Date (after giving effect to any required allocations from the Excess Funding Account in relation to Other FCT Series on such Payment Date);
- (c) proceeds of the issuance of any Tranches of FCT Notes on such Payment Date; and
- (d) if the foregoing amounts are insufficient to make the allocation below in full, Seller Available Principal Collections made available in accordance with the Seller Priority of Payments,

to the holders of any outstanding Tranches of FCT Notes the Expected Maturity Date of which falls on or before such Payment Date or which gives rise to a partial amortisation pursuant to Condition 5.3 (Partial Amortisation) on such Payment Date, up to the relevant Partial Amortisation Amounts as a repayment of principal in reduction of the outstanding principal balance of such Tranches of FCT

Notes, until reduced to zero, on a *pari passu* basis among such Tranches, *pro rata* according to their then outstanding principal amount.

2. *During the Normal Amortisation Period and the Early Amortisation Period*

On the first Payment Date relating to the Normal Amortisation Period or the Early Amortisation Period (as applicable), the Series Excess Funding Amount will be withdrawn from the Excess Funding Account and credited to the Principal Funding Account.

On each Payment Date relating to the Normal Amortisation Period or the Early Amortisation Period (as applicable), Series Available Principal Collections for such Payment Date together with any amounts previously deposited in the Principal Funding Account (including any Series Excess Funding Amount deposited therein during the related Collection Period) as well as any remaining Series Excess Funding Amount on deposit in the Excess Funding Account and Seller Available Principal Collections made available in accordance with the Seller Priority of Payments, will be paid to the holders of any outstanding Tranches of FCT Notes as a repayment of principal in reduction of the outstanding principal balance of such Tranches of FCT Notes, until reduced to zero up to the amount, on such date, of Principal Collections Shortfall relating to such Tranches of FCT Notes, on a *pari passu* basis among all such Tranches, *pro rata* according to their then outstanding principal amount.

For the avoidance of doubt, no Seller Payment shall be made by the FCT unless the outstanding principal amount of all FCT Notes issued by the FCT has been reduced to zero.

3. *Shared Principal Collections*

On each Payment Date, Series Available Principal Collections for such Payment Date (excluding Shared Principal Collections from Other FCT Series) together with the proceeds of the issuance of any Tranches of FCT Notes on such Payment Date (but, in respect of paragraph (a) below, only to cover any Deficit Controlled Accumulation Amount in respect of any Other FCT Series) remaining after the distributions in paragraphs (1) and (2) above will be treated as Shared Principal Collections from the FCT Notes, and applied in the following manner and priority:

- (a) *first*, to Series which had a Principal Collections Shortfall for such Payment Date, in proportion to the amount of Principal Collections Shortfall for each such Series, to the extent of such Principal Collections Shortfall, and
- (b) *second*, to the Seller, as a Seller Payment in repayment of the Seller Outstanding Claim, *provided, however*, that if the Net Adjusted Pool Balance as of the close of business on such date would be less than the Required Pool Balance (determined after giving effect to any new Transferred Receivables on such date), then such funds will not be paid to the Seller, but will be paid into the Excess Funding Account to the extent necessary (after all other allocations to be made on such date have been made) to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance as of such date (determined after the purchase of any new Transferred Receivables on such date) as set forth in "*Seller Priority of Payments*".

Seller Priority of Payments

- (a) On each Payment Date, the Seller Available Interest Collections for such Payment Date will be applied in the following manner and priority:
 - (i) to the payment of amounts under paragraph 2(b) of the Interest Priority of Payments; and
 - (ii) the remainder (if any) as remuneration *pro rata* and *pari passu* for the Class R1 Residual Unit and the Class R2 Residual Unit.

- (b) On each Payment Date, Seller Available Principal Collections (including amounts constituting Seller Excess Principal Collections) for such Payment Date will be applied in making payment or provision in the following manner and priority:
- (i) paid into the Excess Funding Account to the extent necessary to cause the Net Adjusted Pool Balance as of such date to equal the Required Pool Balance (determined after the purchase of any new Transferred Receivables);
 - (ii) if Series Available Interest Collections for such Payment Date together with other amounts under the Interest Priority of Payments are insufficient to make the allocations (other than payments to the Class R1 Residual Unit and the Class R2 Residual Unit) under the Interest Priority of Payments, applied to cover such shortfalls in the manner and to the extent set out in paragraph 2(c) of the Interest Priority of Payments; *provided that*, if the amount of remaining Seller Available Principal Collections (including amounts constituting Seller Excess Principal Collections) is insufficient to cover such shortfalls for this Series, as well as similar shortfalls for Other FCT Series similarly entitled to Seller Available Principal Collections (including amounts constituting Seller Excess Principal Collections), then remaining Seller Available Principal Collections (including amounts constituting Seller Excess Principal Collections) will be allocated to each Series experiencing a shortfall based on the ratio that the Series Available Subordination for each Series bears to the aggregate Series Available Subordination for all Series experiencing a shortfall; further provided that any remaining Seller Available Principal Collections (including amounts constituting Seller Excess Principal Collections) thus allocated but not required by the Series to which it is initially allocated shall be allocated to those Series which continue to experience a shortfall after such initial allocation, in proportion to the amount of such remaining shortfalls;
 - (iii) if Series Available Principal Collections for such Payment Date are insufficient to make any of the allocations (other than payments to the Seller) under the Principal Priority of Payments, applied to cover such shortfalls in the manner and to the extent set out in the Principal Priority of Payments; *provided that*, if the amount of remaining Seller Available Principal Collections is insufficient to cover such shortfalls for this Series, as well as similar shortfalls for Other FCT Series similarly entitled to Seller Available Principal Collections, then remaining Seller Available Principal Collections will be allocated to each Series experiencing a shortfall based on the ratio that the Series Available Subordination for each Series bears to the aggregate Series Available Subordination for all Series experiencing a shortfall; *further provided* that any remaining Seller Available Principal Collections thus allocated but not required by the Series to which it is initially allocated shall be allocated to those Series which continue to experience a shortfall after such initial allocation, in proportion to the amount of such remaining shortfalls; and
 - (iv) the remainder (if any) paid to the Seller as a Seller Payment in repayment of the Seller Outstanding Claim.
- (c) Notwithstanding the Interest Priority of Payments and the Principal Priority of Payments and paragraphs (a) and (b) above, subject to a deposit into the Excess Funding Account to the extent necessary to cause the Net Adjusted Pool Balance as of any date to equal the Required Pool Balance (determined after the purchase of any new Transferred Receivables on such date), with respect to any Collection Period:
- (i) Principal Collections will only be required to be maintained in the FCT Collection Account up to the aggregate amount of Principal Collections required (A) to be deposited into the Excess Funding Account or any account of any Series and (B) without duplication, to be distributed on or before the related Payment Date to any Series in accordance with its priority of payments for distribution of Principal Collections; and

- (ii) if at any time before the Payment Date relating to such Collection Period, Principal Collections deposited into the FCT Collection Account for such Payment Date exceed the amount required to be maintained therein pursuant to paragraph (i) above, the Management Company may withdraw the excess from the FCT Collection Account for payment to the Seller as Provisional Seller Payment.

As described in "*Priority of Payments*", on each Allocation Date on which the Net Adjusted Pool Balance on such date (determined after the purchase of any new Transferred Receivables on such date) is less than the Required Pool Balance on such date, funds otherwise allocable to the Seller will be deposited into the Excess Funding Account up to the amount of such deficiency. In addition, the Seller may transfer additional funds into the Excess Funding Account to cover such deficiency (as set out in the Section entitled "*Seller payment into the Excess Funding Account*").

On each Allocation Date on which funds are on deposit in the Excess Funding Account, the amount, if any, by which the Net Adjusted Pool Balance on such Allocation Date (determined after the purchase of any new Transferred Receivables on such date) exceeds the Required Pool Balance on such date will be determined and any such excess will be withdrawn from the Excess Funding Account and paid to the Seller as a Seller Payment (on any Allocation Date which is a Payment Date) or Provisional Seller Payment (on any other Allocation Date).

Liquidation Priority of Payments

Following the occurrence of an FCT Liquidation Event, any costs and expenses of the FCT then due and payable will be paid by the Management Company (on behalf of the FCT) from the net proceeds of the liquidation of the assets of the FCT.

The Management Company (on behalf of the FCT) will then apply the sum of (a) the product of any remaining liquidation proceeds (including any account balances of FCT Accounts not specific to a particular Series) and a fraction the numerator of which is equal to the most recently determined Series Floating Percentage and the denominator of which is equal to sum of the most recently determined Series Floating Percentages of all Series and (b) the balances then standing to the credit of the Principal Funding Account and the General Reserve Account, in the following manner and priority:

- (i) to pay interest due but unpaid on any Tranche of FCT Notes, on a *pari passu* basis among all outstanding Tranches, *pro rata* according to the then outstanding amount;
- (ii) to the holders of any outstanding Tranche of FCT Notes as a repayment of principal in reduction of the outstanding principal balance of such Tranche of FCT Notes, until reduced to zero, on a *pari passu* basis among all such Tranches, *pro rata* according to their then outstanding principal amount; and
- (iii) any remainder as liquidation surplus (*boni de liquidation*) *pro rata* and *pari passu* to the holder of the Class R1 Residual Unit and the Class R2 Residual Unit.

Subordination

Effect of Series Defaulted Amounts

All or part of the Series Available Subordination may be reallocated to the Series Invested Amount in order to avoid a reduction of the Series Invested Amount on account of uncovered Series Defaulted Amounts, as set out below.

On each Determination Date, the Management Company will calculate the Series Defaulted Amount, if any, for the related Payment Date. If the Series Defaulted Amount for any Payment Date exceeds the sum of amounts available to cover it pursuant to the Interest Priority of Payments, namely:

- (a) the Series Available Interest Collections for such Payment Date applied pursuant to paragraph 1(a) of the Interest Priority of Payments;
- (b) the Excess Interest Collections available from Other FCT Series for such Payment Date applied pursuant to paragraph 2(a) of the Interest Priority of Payments;
- (c) Seller Available Interest Collections applied pursuant to paragraph 2(b) of the Interest Priority of Payments;
- (d) Seller Excess Principal Collections and Seller Available Principal Collections applied pursuant to paragraph 2(c) of the Interest Priority of Payments; and
- (e) amounts standing to the credit of the General Reserve Account on such Payment Date applied pursuant to paragraph 2(d) of the Interest Priority of Payments,

then, if the Series Available Subordination is greater than zero, a portion of the Series Available Subordination for the related Determination Date, in an amount equal to the lesser of the Series Available Subordination and the amount of such uncovered Series Defaulted Amount will be reallocated to the Series Invested Amount in order to avoid a reduction thereof.

The amount of any Series Available Subordination thus reallocated will reduce the Series Available Subordination by the amount so reallocated. Any remaining uncovered Series Defaulted Amounts after the Series Available Subordination is reduced to zero will constitute Unreimbursed Series Defaulted Amount and reduce the Series Invested Amount.

Effect of Reallocated Principal Collections

A portion of the Series Available Subordination may be reallocated to the Series Invested Amount in order to avoid a reduction of the Series Invested Amount on account of Reallocated Principal Collections, as set out below.

If on any Payment Date Reallocated Principal Collections are applied pursuant to the Interest Priority of Payments, then if the Series Available Subordination is greater than zero (after giving effect to any reductions thereof in connection with Defaulted Amounts as described above), a portion of the Series Available Subordination, in an amount equal to the lesser of (a) the Series Available Subordination for the prior Determination Date and (b) the amount of such Reallocated Principal Collections, will be reallocated to Series Invested Amount in order to avoid a reduction thereof.

The amount of any Series Available Subordination thus reallocated will reduce the Series Available Subordination by the amount so reallocated. Any remaining uncovered Reallocated Principal Collections after the Series Available Subordination is reduced to zero will constitute Unreimbursed Reallocated Principal Collections and reduce the Series Invested Amount.

The Series Invested Amount may be increased through subsequent allocations to Unreimbursed Series Defaulted Amounts and Unreimbursed Reallocated Principal Collections in accordance with the Interest Priority of Payments.

Seller payment into the Excess Funding Account

The Seller shall, on any date, by giving a one Business Day prior notice to the Management Company, make a cash payment to the FCT to be credited to the Excess Funding Account in order to prevent the occurrence of a FCT Early Amortisation Event as a consequence of the Net Adjusted Pool Balance being less than the Required Pool Balance. Such a payment shall increase the Adjusted Pool Balance, and hence the Seller Outstanding Claim.

PROCEDURE RELATING TO THE ISSUANCE OF THE NOTES

Initial Issue of FCT Notes

On the Series Closing Date, the FCT has, in accordance with the provisions of the FCT Regulations, €1,000,000,000 Series 2023-1 T1 Notes, the Expected Maturity Date of which shall fall on the Payment Date falling in July 2028.

Further Issues of FCT Notes

General

On any Payment Date falling within the Revolving Period, the FCT shall be entitled to issue a further Tranche of Notes.

Conditions Precedent

The issuance of further Tranches of Notes on a Payment Date falling within the Revolving Period is subject to the conditions precedent that:

- (a) after giving effect to such issuance and the allocations to be made on such date, the Net Adjusted Pool Balance as of such date is not less than the Required Pool Balance (determined after the purchase of any new Transferred Receivables on such date);
- (b) the balance standing to the credit of the General Reserve Account after giving effect to such issuance and the allocations to be made on such date is not less than the General Reserve Required Amount for such date;
- (c) the aggregate principal amount of all outstanding Tranches of Notes shall not exceed €1.5 billion ; and
- (d) the Expected Maturity Date of the Notes forming such Tranche shall not fall after the Payment Date falling in July 2028;
- (e) the Rating Agencies have received prior written notice of such issuance of such Tranche; and
- (f) the Rating Agencies have confirmed that the then current ratings of the outstanding Tranches of Series 2023-1 Notes will not be affected as a result of such issue of further Tranches of Series 2023-1 Notes and that the new Tranche of Series 2023-1 Notes to be issued has been assigned a rating of at least "AA" by DBRS and "Aa3" by Moody's.

Determination of the Issue Amount

The aggregate nominal amount of any Notes to be issued on any Payment Date shall be determined by the Management Company (after consultation with the Seller) on the Determination Date preceding the relevant Payment Date and shall not exceed the Maximum Issue Amount as of such Payment Date (after giving effect to any redemptions of Tranches of Notes on such date), provided that:

- (a) in the event that the amount of any Tranche of Notes to be issued is not a multiple of €100,000, the aggregate amount to be issued will be rounded downwards to the nearest multiple of €100,000; and
- (b) the financial terms and conditions of the Notes to be issued on the relevant Payment Date shall be those set out in the FCT Regulations (see "*Terms and Conditions of the Notes*").

Procedure applicable to further issues

Offer to subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the FCT Regulations as described above, the Management Company shall notify the relevant Subscriber(s), with a copy to the Custodian, of the offer to subscribe to the proposed issue of Tranches of Notes on the next following Payment Date, to which shall be attached each draft Issue Document jointly established by the Management Company in accordance with the FCT Regulations (see "*Issue Document and Final Terms*"), and together with the relevant Final Terms.

Agreement to subscribe

Upon receipt of the offer to subscribe referred to above, the relevant Subscriber(s) shall inform the Management Company and the Custodian of their decision to subscribe to such issue, in respect of any proposed issue of a Tranche of FCT Notes. The relevant Subscribers shall be under no obligation to subscribe at any time for the Notes.

In the event of a refusal by the relevant Subscribers to subscribe to a proposed issue, the issue of further Tranches of Notes shall not occur.

Subscription and settlement

Upon the effective subscription for Notes on a given Payment Date, the relevant Subscribers shall pay the Management Company the subscription price in respect thereof by crediting the FCT Collection Account.

Issue Document and Final Terms

The Management Company shall establish and execute an Issue Document, which shall specify the following particulars of the Tranche of Notes relating thereto:

- (a) the relevant Issue Date;
- (b) the identification number of the relevant Notes, as set out in the FCT Regulations (see "*Terms and Conditions of the Notes*");
- (c) the reference of such Tranche;
- (d) the number of Notes of such Tranche to be issued on the relevant Issue Date; and
- (e) the aggregate nominal value of the Notes of each relevant Tranche to be issued on that Issue Date.

The Management Company shall establish and execute the Final Terms in respect of each new Tranche of Notes substantially in the form set out in the Section entitled "*Form of Final Terms*".

All other characteristics of the Notes to be issued shall be those set out in the applicable Conditions as set out in the FCT Regulations.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes issued from time to time. These terms and conditions include summaries of, and are subject to, the detailed provisions of the FCT Regulations and the other FCT Transaction Documents. The text of the terms and conditions will not be endorsed on any physical documents of title but will be constituted by the following text as completed, amended or supplemented by the relevant Final Terms.

Under the programme (the **Programme**), and subject to compliance with all relevant laws, regulations and terms and conditions of the FCT Regulations, the FCT may from time to time issue one or more tranches of asset-backed notes (each, a **Tranche**). Each Tranche will be designated as an issue of Series 2023-1 Txx Notes ("xx" corresponding to the Tranche number as from the Series Closing Date).

1. FORM, DENOMINATION AND TITLE

- 1.1 The Notes are issued by the FCT in bearer dematerialised form in compliance with Article L. 211-3 of the Code in the denomination of €100,000 each. Interest on the Notes is payable in arrears on each Payment Date. The Notes will at all times be represented in bearer dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the Code. No physical documents of title are issued in respect of the Notes.
- 1.2 The issue price of each Note shall be €100,000.00 per Note.
- 1.3 The Notes are, upon issue, admitted to the CSDs, which shall subsequently credit the accounts of Account Holders affiliated with them.
- 1.4 Title to the Notes shall at all times be evidenced by entries in the books of the Account Holders affiliated with the CSDs, and a transfer of Notes may only be effected through registration by the CSDs of the transfer in the register of the Account Holders held by them.
- 1.5 All Notes of the same Tranche shall be fungible among themselves. The Notes shall not be considered as forming part of the same category as, and shall not be fungible with, any other Notes issued by the FCT.

1. TRANCHES

1.1 Tranches of Notes

On a given Payment Date falling within the Revolving Period, all Notes issued on that date constitute one or several Tranches of Notes, which shall be designated by means of:

- (a) a digit number representing the Tranche number as from the Series Closing Date, in the following format: "Series 2023-1 Txx" ("xx" corresponding to the Tranche number as from the Series Closing Date); followed by
- (b) "Notes".

Each Tranche should present in the following format: "Series 2023-1 Txx Notes".

1.2 General Principles Relating to the Tranche of Notes

All Notes issued on a given Payment Date within the same Tranche shall be fungible among themselves in accordance with and subject to the following provisions:

- (a) the Notes of the same Tranche shall all bear the same interest rate which is the FCT Notes Interest Rate, in accordance with the provisions of Condition 3.2 (Interest Rate);
- (b) the Notes Interest Amount payable under the Notes of a given Tranche shall be paid on the same Payment Dates; and
- (c) the Notes in respect of a given Tranche shall have the same Expected Maturity Date as set out in Condition 5 (Redemption).

2. INTEREST

2.1 Interest Periods and Payment Dates

Period of Accrual

All the Notes shall bear interest in arrears on their FCT Notes Outstanding Amount from (and including) the relevant Issue Date, to (but excluding) the earlier of:

- (a) the date on which their FCT Notes Outstanding Amount is reduced to zero; or
- (b) the Final Maturity Date,

and shall accrue interest on their respective FCT Notes Outstanding Amount at the FCT Notes Interest Rate as calculated in accordance with Condition 3.2 (Interest Rate), on a monthly basis.

Interest Periods

For all Notes, the interest period shall be:

- (a) the period commencing on (and including) the relevant Issue Date, and ending on (but excluding) the first Payment Date following such Issue Date; and
- (b) the subsequent periods commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date (each, an **Interest Period**).

Payment Dates

Interest on the FCT Notes shall be payable in arrears on each Payment Date.

2.2 Interest Rate

Rate of Interest

The interest rate on any Note of any Tranche is, in respect of any Payment Date, their FCT Notes Interest Rate.

Determination

For each Tranche to be issued, on the Determination Date prior to its issuance, the Management Company and the Subscriber shall jointly agree the FCT Notes Interest Rate applicable to each Tranche of Notes to be issued on the following Payment Date.

On each Calculation Date, the Management Company (or any of its lawful agent on its behalf) calculates, in respect of each Note, the FCT Notes Interest Amount payable to the FCT Noteholders under the Notes of each Tranche on the immediately following Payment Date as determined below.

The applicable FCT Notes Interest Amount is equal to the product of:

- (a) the relevant FCT Notes Interest Rate;
- (b) the relevant FCT Notes Outstanding Amount prior to the payment, in accordance with the Priority of Payments, of any amount to the FCT Noteholders on such Payment Date; and
- (c) the number of calendar days of the relevant Interest Period,

on the basis of a year of 360 days

The Management Company shall promptly notify the applicable FCT Notes Interest Amount and the applicable FCT Notes Interest Amount with respect to each Interest Period and to each Tranche to the Paying Agents on such Calculation Date.

Day Count Fraction

The day count fraction in respect of the calculation of an amount of interest on the Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period on the basis of the number of days in the relevant Interest Period and a year of 360 days.

2.3 Determinations and Calculations Binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (Interest) by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian and the FCT Noteholders.

3. STATUS AND RELATIONSHIP BETWEEN THE NOTES AND THE OTHER FCT NOTES

3.1 Status and Ranking of the FCT Notes

The Notes constitute direct, unsecured and unconditional obligations of the FCT and all payments of principal and interest on the Notes shall be made pursuant to the applicable Priority of Payments.

4. REDEMPTION

4.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on their Final Maturity Date plus any accrued interest thereon.

4.2 Amortisation and early redemption

During the Revolving Period, the Normal Amortisation Period and the Early Amortisation Period the Management Company (in the name and on behalf of the FCT) will on each Payment Date apply the funds available therefore in accordance with the Principal Priority of Payments to redeem the outstanding Notes the Expected Maturity Date of which falls on such Payment Date until paid in full, provided that the Notes of each Tranche being redeemed shall be redeemed on a *pari passu* basis with each other Tranche being redeemed, pro rata in accordance with the then Outstanding Amount of each Tranche, irrespective of their respective Issue Date or Tranche.

The Management Company will inform the FCT Noteholders, the Paying Agents and the Luxembourg Stock Exchange of any such redemption and the Custodian will maintain a record thereof.

4.3 Partial Amortisation

- (a) On each Determination Date falling during the Revolving Period the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Payment Date.
- (b) If further to the determination made pursuant to paragraph (a) above, the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify within one Business Day the Seller of such Maximum Partial Amortisation Amount.
- (c) Further to such notification, the Seller shall be entitled to request, by no later than two Business Days following receipt of such notification the Management Company to propose to the FCT Noteholders to partially amortise the Notes as set out below.
- (d) Following the delivery of an amortisation request pursuant to paragraph (c) above, the Management Company shall notify such event in writing by no later than one Business Day to each FCT Noteholder and indicate the Maximum Partial Amortisation Amount.
- (e) Upon receipt of the notification of the Management Company referred to in paragraph (d) above, each FCT Noteholder may indicate in writing to the Management Company by no later than one Business Day:
 - (i) whether it consents to the partial amortisation of any Tranche of Notes it holds; and
 - (ii) with respect to each Tranche of Notes to be partially amortised, the relevant Requested Partial Amortisation Amount.
- (f) Subject to paragraphs (g) and (h) below, upon receipt of the written answer of the FCT Noteholders referred to in paragraph (e) above, the Management Company shall determine the Partial Amortisation Amount applicable to each Tranche of Notes in respect of which the relevant FCT Noteholder has consented a partial amortisation as follows:
 - (i) if the aggregate of the Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Partial Amortisation Amount shall be equal to the corresponding Requested Partial Amortisation Amount; and
 - (ii) if the aggregate of the Requested Partial Amortisation Amount exceeds the Maximum Partial Amortisation Amount, each Partial Amortisation Amount shall equal the product of (A) the Maximum Partial Amortisation Amount and (B) the ratio between the relevant Requested Partial Amortisation Amount and the aggregate amount of all Requested Partial Amortisation Amounts expressed pursuant to paragraph (e) above.
- (g) If a FCT Noteholder has not responded to a notification of the Management Company referred to in paragraph (e) above by two Business Days, such FCT Noteholder shall be deemed not to consent to the partial amortisation of the Notes it holds.
- (h) If more than one FCT Noteholder hold a Series of Notes, the decision to partially amortise such Series of Notes shall be taken by the relevant *Masse* in accordance with Condition 11.6 (Representation of the Noteholders) and the notification referred to in paragraph (e) above shall be sent to the Management Company by the relevant FCT Noteholders Representative on behalf of the FCT Noteholders.

- (i) Further to the determination set out in paragraph (f) above, on the following Payment Date, the Management Company shall, subject to the relevant Priority of Payments, partially amortise the Tranches of Notes in respect of which the relevant FCT Noteholder(s) has/have requested a partial amortisation up to its/their respective Partial Amortisation Amount.

4.4 Amortisation for tax reasons

The Notes may be redeemed at the option of the Management Company in whole, but not in part, at any time on any Payment Date, on giving not less than 15 not more than 30 days' notice to the FCT Noteholders (which notice shall be irrevocable), if: (a) on the occasion of the next payment due under the Notes, the FCT has or will become obliged to pay or withhold any amount for or on account of tax as provided or referred to in Condition 7 (Selling Restrictions) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority in, or of, the Republic of France, or of any jurisdiction or authority having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date upon which agreement is reached to issue the Notes, and (b) such obligation cannot be avoided by the FCT taking reasonable measures available to it.

4.5 Rounding

If in accordance with the relevant Priority of Payments, on any Payment Date, there is no sufficient funds to fully amortise all the Notes to be amortised on such date the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Note to be amortised shall be rounded down to the nearest euro.

5. PAYMENTS

5.1 Method of Payment & Taxes

Method of Payment

The Series 2023-1 French Paying Agent shall, on the basis of the instructions provided by the Management Company and depending on amounts received from the FCT Account Bank by the Series 2023-1 Principal Paying Agent as described hereafter, pay to the holders of the Series 2023-1 Notes all amounts due to them pursuant to the FCT Regulations and in accordance with the relevant Priority of Payments. In order to make such payment, the Series 2023-1 French Paying Agent is hereby authorised by the Series 2023-1 Principal Paying Agent to debit its account of such amounts received from the FCT Account Bank with respect to the payments to be made to the holders of Series 2023-1 Notes. Such payments will be made to the Noteholders identified as such and as recorded with the CSDs. Any payments of principal and interest are made in accordance with the rules of the CSDs. No paying agent shall be appointed in the United States or its possessions.

Tax

Payments of principal and interest in respect of the Notes are made subject to (a) any withholding tax or deduction for or on account of any tax and (b) any withholding tax or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) and neither the FCT nor the Paying Agents are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

5.2 Principal Paying Agent and French Paying Agent

The Principal Paying Agent is:
Société Générale Luxembourg
11 avenue Emile Reuter
L2420 Luxembourg
BP 1271
Grand Duchy of Luxembourg

The French Paying Agent is:
Société Générale
32, rue du Champ de tir
44312 Nantes
France

Pursuant to the provisions of the Paying Agency Agreement, the Management Company and the Custodian are entitled at any time to modify or terminate the appointment of any paying agent in relation to the Notes and/or appoint another or other paying agent(s) in relation to the Notes and/or approve any change in the specified offices of the Paying Agents, subject to a six-month prior notice period and provided that (a) so long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation to the Notes having a specified office in Luxembourg and (b) no paying agent shall be appointed in the United States or its possessions. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 10 (Notice to Noteholders).

5.3 Payments made on Business Days

All payments under the Notes shall be made on a Payment Date, being (a) the 20th day of each calendar month, provided that if any such day is not a Business Day, such Payment Date shall be postponed until the next following Business Day unless that day falls in the next calendar month, in which case the due date for such payment shall be the first preceding day that is a Business Day and (b) the FCT Liquidation Date.

6. SELLING RESTRICTIONS

In accordance with the terms of the FCT Notes Subscription Agreement, the FCT agrees to offer the Notes only to qualified investors (*investisseurs qualifiés*) (as defined by Article 2 of the Prospectus Regulation), or investors resident outside France (*investisseurs non-résidents*).

7. LIMITED RECOURSE

Without limiting the scope of the obligations and the possibility of recourse of the FCT, by subscribing other Notes, each Noteholder acknowledge that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Designated Dealers under the Transferred Receivables and expressly and irrevocably:

- (a) agrees that, in accordance with Articles L. 214-169 and L. 214-75, III of the Code, it has no claim whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;

- (b) agrees that in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations;
- (c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the FCT the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued from time to time by the FCT have not been repaid in full; and
- (d) agrees that in accordance with Article L. 214-175, III of the Code, provisions of Book VI of the Commercial Code are not applicable to the FCT.

After the Final Maturity Date, any principal and/or interest amount remaining unpaid in respect of Notes shall be automatically cancelled without any formalities (*de plein droit*) and as a result, with effect from the Final Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the FCT.

8. MODIFICATIONS

8.1 General Right of Modification without FCT Noteholders' consent

- (a) The Management Company may, without the consent or sanction of the FCT Noteholders at any time and from time to time, agree to:
 - (i) any modification of these Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the FCT Noteholders; or
 - (ii) any modification of these Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the Code, the FCT has the right to modify these Conditions without the consent or sanction of the FCT Noteholders to correct a factual error (*erreur matérielle*).
- (b) The Rating Agencies will receive prior written notification of the proposed modification.

8.2 General Additional Right of Modification without FCT Noteholders' consent

- (a) Notwithstanding the provisions of Condition 9.1 (General Right of Modification without FCT Noteholders' consent), the Management Company may, without any consent or sanction of the FCT Noteholders, proceed to any modification to these Conditions and/or any Transaction Document that the Management Company considers necessary provided always that only the Management Company shall elect to make any modification:
 - (i) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, provided that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

- (ii) for the purpose of complying with any changes in the requirements of Article 6 (Risk retention) of the Securitisation Regulation, provided that such modification is required solely for such purpose and has been drafted solely to such effect or which results from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;
- (iii) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the FCT Regulations or these Conditions in order to enable the FCT to comply with any requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) including any requirements imposed by any other obligation which applies under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the Securitisation Regulation provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (iv) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (v) for the purposes of enabling the FCT or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect; and
- (vi) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional or applicable provisions) of the Code which are applicable to the FCT and/or any amendment to the provisions of the AMF General Regulations which are applicable to the FCT, the Management Company and the Custodian provided that such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Notes by any Rating Agency.

- (b) Other than where specifically provided in Condition 9.1 (General Right of Modification without FCT Noteholders' consent) and this Condition 9.2 (General Additional Right of Modification without FCT Noteholders' consent) or any Transaction Document:
 - (i) when implementing any modification pursuant to this Condition 9.2 (General Additional Right of Modification without FCT Noteholders' consent), the Management Company shall not consider the interests of the FCT Noteholders, any other creditors or any other Person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 9.2 (General Additional Right of Modification without FCT Noteholders' consent), and shall not be liable to the FCT Noteholders, any other creditor or any other Person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;
 - (ii) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (A) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights

or protection, of the Management Company in the Transaction Documents and/or these Conditions; and

- (ii) any such modification or determination pursuant to Condition 9.1 (General Right of Modification without FCT Noteholders' consent) and this Condition 9.2 (General Additional Right of Modification without FCT Noteholders' consent) shall be binding on the FCT Noteholders and any such modification shall be notified by the FCT as soon as practicable thereafter to:
 - (A) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and
 - (B) as necessary, the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-183 of the Code); and
 - (C) the FCT Noteholders in accordance with Condition 10 (Notice to Noteholders).

8.3 Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event

- (a) Benchmark Rate Modification Event
 - (i) Notwithstanding the provisions of 9.1 (General Right of Modification without FCT Noteholders' consent) and Condition 9.2 (General Additional Right of Modification without FCT Noteholders' consent), the following will apply if the Management Company, acting for the FCT, determines that any of the following events has occurred:
 - (A) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
 - (B) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;
 - (C) the insolvency or cessation of business of the EMMI (in circumstances where no successor EURIBOR administrator has been appointed);
 - (D) a public statement by EMMI that, upon a specified future date (the **specified date**), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six months in the future, the Benchmark Rate Modification Event will occur upon the date falling six months prior to the specified date;
 - (E) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date, (the **specified date**), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset-backed floating rate notes, provided that if the specified

date is more than six months in the future, the Benchmark Rate Modification Event will occur upon the date falling six months prior to the specified date;

- (F) a change in the generally accepted market practice in the publicly listed asset-backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (G) it being the reasonable expectation of the Management Company that any of the events specified in paragraph (A), (B) or (C) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in paragraphs (A) to (G) is a **Benchmark Rate Modification Event**.

The Management Company shall:

- (A) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Notes and those amendments to the Conditions to be made by the Management Company as are necessary to facilitate the Benchmark Rate Modification; or
- (B) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller (the **Alternative Benchmark Rate Determination Agent**) to carry out the tasks referred to in this Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event),

provided that no such Benchmark Rate Modification will be made unless:

- (A) the Management Company certifies to the FCT Noteholders in writing (such certificate, a **Benchmark Rate Modification Certificate**) the items set forth in paragraphs I and II; or
- (B) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the FCT Noteholders that:
 - I. such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and
 - II. such Alternative Benchmark Rate is:
 - 1. a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset-backed securitisation market generally;

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 Benchmark Rate Modification;
3. a reference rate utilised in a publicly-listed new issue of Euro denominated asset-backed notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller; or
4. such other reference rate as the Management Company, or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if none of paragraph 1, 2 or 3 above is applicable and/or practicable in the context of the securitisation described in this Base Prospectus and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination (the **Alternative Benchmark Rate**).

(ii) Following the occurrence of a Benchmark Rate Modification Event:

- (A) the Management Company will inform the Custodian and the Seller of the same; and
- (B) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed) shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required).

(iii) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 9.3(b) (Conditions to Benchmark Rate Modification)) without any consent or sanction of the FCT Noteholders, proceed with any modification to the Conditions of the Notes or any other Transaction Document or enter into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Notes to the Alternative Benchmark Rate and make such other amendments to the Conditions of the Notes or any other Transaction Document as are necessary in the reasonable judgement of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to this Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event) of the Notes (a **Benchmark Rate Modification**).

(b) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(i) either:

- (A) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or
- (B) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

- (ii) the Management Company has given at least ten Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;
- (iii) the Management Company has provided to the FCT Noteholders a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Determination Date), in accordance with Condition 10 (Notice to the FCT Noteholders);
- (iv) FCT Noteholders representing at least 10% of the aggregate Outstanding Amount of the relevant Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company in writing within such notification period that such FCT Noteholders do not consent to the Benchmark Rate Modification in respect of such Notes; and
- (v) either (A) the Seller has agreed to pay, or to put the FCT in funds to pay, the Benchmark Rate Modification Costs or (B) the Benchmark Rate Modification Costs shall be paid by the FCT in accordance with item 1 of the relevant Priority of Payments of the relevant period.

(c) Note Rate Maintenance Adjustment

The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the **Market Standard Adjustments**). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(d) FCT Noteholder negative consent rights

If FCT Noteholders representing at least 10% of the aggregate Outstanding Amount of the Notes outstanding on the Benchmark Rate Modification Record Date have directed the Management Company in writing (or otherwise directed the Management Company or the Paying Agents) in accordance with the then current practice of any applicable settlement system through which such Notes are held within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 11 (Representation of the FCT Noteholders) by such FCT Noteholders provided that objections made in writing to the Management Company other than through the applicable settlement system must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant FCT Noteholder's holding of any such Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the EURIBOR Reference Rate.

(e) Miscellaneous

- (i) Other than where specifically provided in this Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event) or any Transaction Document:
 - (A) when concurring in making any modification pursuant to this Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event), the Management Company shall not

consider the interest of the FCT Noteholders, any other creditors or any other Person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event) and shall not be liable to the FCT Noteholders, any other creditor or any other Person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

- (B) the Management Company, acting in the interests of the FCT pursuant to Article L. 214-175-2 II of the Code, shall not be obliged to concur in making 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 Transaction Documents and/or these Conditions.
- (ii) Any Benchmark Rate Modification shall be binding on all FCT Noteholders and shall be notified by the FCT as soon as practicable thereafter to:
- (A) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (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 I of the Code); and
 - (C) the FCT Noteholders in accordance with Condition 10 (Notice to Noteholders).

Following the making of a Benchmark Rate Modification, if the Management Company determines that it has become generally accepted market practice in the publicly listed asset-backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the FCT in respect of the Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the FCT or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event).

8.4 The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (a) that the then current rating by it of the Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Notes have been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Notes.

8.5 Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the FCT Noteholders, it shall have regard to the general interests of the FCT Noteholders but shall not have regard to any interests arising from circumstances particular to individual FCT

Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual FCT Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any FCT Noteholder be entitled to claim, from the FCT or the Management Company or any other Person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual FCT Noteholders.

9. NOTICE TO NOTEHOLDERS

Notices may be given to Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). For the avoidance of doubt, such website and the contents thereof do not form part of this Base Prospectus.

Such notices shall also be addressed to the Rating Agencies.

Noteholders will be deemed to have received such notices three Business Days after the date of their publication.

In the event that the Management Company declares the dissolution of the FCT after the occurrence of a FCT Liquidation Event or upon the request of the Seller, the Management Company will notify such decision to the Noteholders within ten Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

10. REPRESENTATION OF THE NOTEHOLDERS

- 10.1 In respect of each Tranche of Notes, the Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the *Masse*).

In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by a *fonds commun de titrisation*, each *Masse* will be governed by Article L. 228-90 of the Commercial Code, by the provisions of Articles L. 228-46 *et seq.* of the Commercial Code (with the exception of the provisions of Articles L. 228-48, L. 228-59, L. 228-65, L. 228-71, L. 228-72, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 thereof), and/or, as the case may be, by any other mandatory provisions from time to time governing notes (*titres de créances*) issued by a *fonds commun de titrisation*, and by the conditions set out below.

- 10.2 Each *Masse* is a separate legal body, by virtue of Article L. 228-46 of the Commercial Code acting in part through one representative (a **FCT Noteholders Representative**) and in part through a general meeting of the FCT Noteholders (a **FCT Noteholders General Meeting**).

Each *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits that now or in the future may accrue with respect to Notes.

In respect of a Tranche of Notes, if and to the extent all of the Notes are held by one single FCT Noteholder, the rights, powers and authority of the *Masse* and/or the FCT Noteholders Representative will be vested to such single FCT Noteholder.

10.3 The office of each FCT Noteholders Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as FCT Noteholders Representative:

- (a) the Management Company, the Custodian, its respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), as the case may be, its statutory auditors, or employees as well as their ascendants, descendants and spouses;
- (b) the Seller;
- (c) companies possessing at least 10% of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian hold at least 10% of the share capital;
- (d) companies guaranteeing all or part of the obligations of the FCT, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; and
- (e) persons to whom the practice of banking activities is forbidden or who have been deprived of the right to direct, administer or manage a business in whatever capacity.

The FCT Noteholders Representative will be appointed by the FCT Noteholders, should RCI Banque cease to be the sole FCT Noteholder of the FCT Notes.

In the event of death, resignation or revocation of the FCT Noteholders Representative, a replacement FCT Noteholders Representative will be elected by the FCT Noteholders General Meeting.

All interested parties shall at all times have the right to obtain the name and the address of the then appointed FCT Noteholders Representative at the head office of the Management Company, the Custodian and at the offices of the Paying Agents.

10.4 Any FCT Noteholders Representative shall, in the absence of any decision to the contrary of the relevant FCT Noteholders General Meeting, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them in order to be legally valid, must be brought against the FCT Noteholders Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

Any FCT Noteholders Representative may not interfere in the management of the affairs of the FCT.

10.5 A FCT Noteholders General Meeting may be held in any location and at any time, on convocation either by the Management Company or by the relevant FCT Noteholders Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes may address to the Management Company and the FCT Noteholders Representative a demand for convocation of the FCT Noteholders General Meeting; if such FCT Noteholders General Meeting has not been convened

within two months from such demand, such Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting on their behalf.

Notice of the date, hour, place, agenda and quorum requirements of any FCT Noteholders General Meeting will be published as provided under Condition 9 not less than 15 calendar days prior to the date of the FCT Noteholders General Meeting for a first convocation and not less than ten calendar days in the case of a second convocation prior to the date of the reconvened FCT Noteholders General Meeting.

Each Noteholder has the right to participate in meetings of the relevant *Masse* in person, represented by proxy correspondence or, if the FCT Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

- 10.6 A FCT Noteholders General Meeting is empowered to deliberate on the dismissal and replacement of the FCT Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the FCT Noteholders Representative to act as plaintiff or defendant.

An FCT Noteholders General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that an FCT Noteholders General Meeting may not increase the obligations of (including any amounts payable by) the Noteholders nor establish any unequal treatment between the Noteholders.

FCT Noteholders General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at these meetings shall be taken by a two-third majority of votes cast by the Noteholders attending such meeting or represented thereat.

- 10.7 Decisions of any FCT Noteholders General Meeting must be published in accordance with the provisions set out in Condition 9 not more than 90 calendar days from the date thereof.
- 10.8 Each Noteholder or the FCT Noteholders Representative thereof has the right, during the 15-day period preceding the holding of each FCT Noteholders General Meeting, to consult or make a copy of the text of the resolutions which are proposed and of the reports which are presented at this meeting, which is available for inspection at the principal office of the Management Company, at the offices of any of the Paying Agents and at any other place specified in the notice of meeting.
- 10.9 The FCT will not pay any expenses incurred by the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the FCT Noteholders Representative, and more generally all administrative expenses resolved upon by a FCT Noteholders General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

11. PRESCRIPTION

After the Final Maturity Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the FCT, regardless of the amounts which may remain unpaid after the Final Maturity Date.

12. CALCULATIONS

The parties hereto agree that the amortisation amount relating to any given Note shall be rounded downwards to the next cent, if need be, and that the issue amount of any given Note shall be rounded upwards to the next cent, if need be.

13. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Notes, the relevant FCT Notes, the Notes Interest Amounts, the relevant Partial Amortisation Amounts and the FCT Regulations are governed by and will be construed in accordance with French law. All claims and disputes in connection with the Notes, the relevant FCT Notes, the Notes Interest Amounts, the relevant Partial Amortisation Amounts and the FCT Regulations shall be subject to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*).

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranches of Notes issued under the Programme.

[Date]

FCT Cars Alliance DFP France

(a French securitisation mutual fund, *fonds commun de titrisation*)
(Articles L. 214-166-1 to L. 214-190 and R. 214-217 to R. 214-240 of the Code)

Issue of Aggregate Nominal Amount of Series 2023-1 T [Tranche number to be completed]

Under the €1,000,000,000

SERIES 2023-1 FCT NOTES PROGRAMME

This document constitutes the Final Terms of the Series 2023-1 T [Tranche number to be completed] Notes described herein for the purposes of Article 8.5 of the Prospectus Regulation (as amended) and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the FCT and the offer of the FCT Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at the office of Paying Agents and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

These final terms (the **Final Terms**) under which the Series 2023-1 T [Tranche number to be completed] Notes described herein (the **Notes**) are issued should be read in conjunction with the Base Prospectus dated [●] 2023 issued in relation to the Series 2023-1 issuance programme of FCT Cars Alliance DFP France (the **Base Prospectus**). Terms defined in the Base Prospectus shall have the same meaning in these Final Terms. The Notes will be issued on the terms of these Final Terms and according to the terms and conditions of the Base Prospectus.

The date of these Final Terms is [to be completed].

GENERAL PROVISIONS

- 1. Tranche Number:** Series 2023-1 T [Tranche number to be completed].
- 2. Aggregate Nominal Amount:** [to be completed].
- 3. Net proceeds:** [to be completed].
- 4. Specified Denomination:** [to be completed].
- 5. Issue Date:** [to be completed].
- 6. Final Maturity Date:** [to be completed].
- 7. Expected Maturity Date:** [to be completed].
- 8. Interest commencement date:** [to be completed].
- 9. Interest Basis:** [to be completed].
- 10. Margin** [to be completed] % per annum.

11. **Method of Distribution:** [to be completed].

12. **Estimated total expenses relating to the admission to trading of the Series 2023-1 T** [Tranche number to be completed]. €[to be completed].

GENERAL PROVISIONS APPLICABLE TO THE NOTES

13. **Common Code:** [to be completed].

14. **ISIN:** [to be completed].

15. **Depository:** [to be completed].

16. **Additional Selling Restrictions:** [Not applicable]/[give details].

17. **Rating of the Notes:** The Notes to be issued [[have been]/[are expected to be]] rated as follows by the relevant Rating Agency:

"[AA]" by DBRS.

"[Aa3]" by Moody's.

DBRS and Moody's are established in the European Union and are registered under the CRA Regulation. As such DBRS and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold security and may be subject to withdrawal at any time by the assigning Rating Agency.

USE OF PROCEEDS OF THE ISSUE OF THE NOTES

The net proceeds from the issue of the Notes will be used by the Management Company acting on behalf of the FCT to reimburse or pay interest on any Notes issued by the FCT on any Notes Issue Date and to purchase further Eligible Receivables from the Seller.

18. **Acquisition of Eligible Receivables, the characteristics of which on the applicable Transfer Date are detailed below:**

18.1 **Transfer Date:** Issue Date.

18.2 **Receivables Transfer Price:** [to be completed].

19. **Repayment of Notes:** [Not applicable].

Made in [*To be completed*], the [*To be completed*]

EXECUTED, in [*To be completed*], on [*To be completed*]

EUROTITRISATION
(as **Management Company**)
By: [*To be completed*]

GENERAL DESCRIPTION OF THE FCT

General

FCT Cars Alliance DFP France is a securitisation mutual fund (*fonds commun de titrisation*) created at the joint initiative of the Management Company and the Custodian acting as founders of the FCT (provided that as a result of the entry into force on 1 January 2020 of the amendments to Article L. 214-181 of the Code made pursuant to Ordinance no. 2017-1432 dated 4 October 2017, only the Management Company is now designated as the entity taking the initiative to establish a *fonds commun de titrisation*).

The FCT is a co-ownership entity (*copropriété*) the sole purpose of which is to acquire from time to time Receivables from the Seller and to issue FCT Notes, Other FCT Series (subject to the provisions of the FCT Regulations and as set out in the Section entitled "*Other FCT Series*") and the Residual Units.

The FCT was originally established on 31 January 2005 as a *fonds commun de créances*, under the name "Alliance DFP France" and was transformed on or about 7 April 2010 into a securitisation mutual fund (*fonds commun de titrisation*), governed by the provisions of Articles L. 214-166-1 to L. 214-190 and Articles R. 214-217 to D. 214-240 of the Code and by the provisions of the FCT Regulations and the other relevant FCT Transaction Documents.

The FCT is a *copropriété* (co-ownership entity) and was established as a special purpose entity, the sole purpose of which is to acquire from time to time Receivables from the Seller and to issue FCT Notes, Other FCT Series (subject to the provisions of the FCT Regulations and as set out in the Section entitled "*Other FCT Series*") and the Residual Units.

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

The FCT will only be liquidated on the FCT Liquidation Date, being the earliest of the following dates to occur: (a) the date on which the Management Company liquidates the FCT following the extinction of the last outstanding Transferred Receivable and (b) date on which the Management Company liquidates the FCT upon the assignment and transfer in whole of the outstanding Transferred Receivables in a single transaction, following the occurrence of an FCT Liquidation Event as set out in clause 16 (Liquidation) of the FCT Regulations.

The FCT may issue FCT Notes, from time to time, on any Issue Date during the Revolving Period.

Purpose of the FCT

In accordance with Articles L. 214-168 and L. 214-175-1 of the Code and pursuant to the terms of the FCT Regulations, the purpose of the FCT is (i) to issue notes (*titres de créances*) (including the FCT Notes) and (ii) units (including the Residual Units) in accordance with the FCT Regulations in order to purchase from the

Seller the Receivables arising from a sale of Vehicles or Spare Parts under a Dealership Agreement (in respect of Invoice Receivables), a Base Financing Agreement (in respect of Interest Receivables) or under an Ancillary Second-hand Vehicle Financing Agreement or a Working Capital Facility Agreement (in respect of Credit Line Receivables).

FCT Regulations

General

The FCT Regulations (as amended or supplemented from time to time) include or will include, inter alia, the rules concerning the creation, the operation (including the purchase of Receivables by the FCT and the funding strategy of the FCT) and the liquidation of the FCT, the respective duties, obligations, rights and responsibilities of the Management Company and of other Transaction Parties, the characteristics of the Receivables purchased by the FCT, the characteristics of the FCT Notes and the characteristics of the Residual Units issued by the FCT, the priorities in the allocation of the assets of the FCT, the credit enhancement mechanisms set up in relation to the FCT and any specific third party undertakings and, as the case may be, the characteristics of any Other FCT Series issued by the FCT and corresponding mechanisms.

By its purchase of any note or unit forming part of any Series or of any Residual Unit, any FCT Investor becomes bound by the FCT Regulations as set out in Condition 12 (Prescription). A copy of the FCT Regulations together with other documents will be made available to the FCT Investors at the office of the Management Company as set out in the Section entitled "*General Information*".

The Management Company, acting in its capacity as founder of the FCT, may agree to amend the FCT Regulations, provided that:

- (a) the Management Company has received the prior written confirmation from the Rating Agencies that such amendment will not result in the downgrading of any of the then current ratings assigned to the FCT Notes (or of any FCT Notes or units forming part of any Other FCT Series) (other than in respect of an amendment which is made to correct a manifest error or is of a formal, minor or technical nature);
- (b) any amendment to the financial or other characteristics of any Tranches of FCT Notes or of any other notes or units forming part of any Other FCT Series or of any rule governing the allocation of cash receipts from the FCT Notes or of the allocations as between Series, shall require the prior approval of the affected FCT Investors (or, as the case may be, a decision of the FCT Noteholders General Meeting passed under the applicable majority rules) or of the holder of units (or their representatives) forming part of any Other FCT Series; and/or
- (c) any amendment to the financial or other characteristics of each Residual Unit shall require the prior approval of the relevant Residual Unitholder.

Subject to paragraphs (a) to (c) above, any amendments to the FCT Regulations shall be notified to the FCT Investors (it being specified that such amendments shall be immediately, automatically and without any further formalities (*de plein droit*) enforceable as against such FCT Investors).

Limitations

Without prejudice to the obligations and rights of the FCT, the FCT Investors have no direct recourse whatsoever to the debtors of the Transferred Receivables.

Assets of the FCT

Transferred Receivables and Ancillary Rights

The assets of the FCT include the Transferred Receivables and any Ancillary Rights (if any) attached thereto purchased on any Purchase Date by the FCT from the Seller pursuant to the Receivables Purchase Agreement. See "*The Receivables*" and "*Purchase and Servicing of the Receivables*".

The securitised assets backing the issue of the FCT Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the FCT Notes. See "*The Receivables*".

Description of the Transferred Receivables

Pursuant to the Receivables Purchase Agreement, the FCT shall purchase (i) on the Series Closing Date, the Manufacturer Receivable and (ii) Eligible Receivables owing from Designated Dealers on each Purchase Date within the FCT Replenishment Period in accordance with and subject to the provisions of the Receivables Purchase Agreement, as further set out in the Section entitled "*Purchase and Servicing of the Receivables*".

No transfer of non-performing Receivables

Subject to the provisions of the Receivables Purchase Agreement, the Seller is not entitled to transfer to the FCT, Receivables being doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*) (however see below "*Purchase and Servicing of the Receivables – Re-transfer option*" and "*Transfer of Receivables not satisfying the representations and warranties*").

Other

The assets of the FCT shall also include any other sums or other assets from which the FCT might benefit in any way whatsoever in accordance with the FCT Regulations and other agreements it has executed or may execute.

Litigation

The FCT has not been and is not involved since the last 12 months in any litigation or governmental proceedings or arbitration proceedings that may have any material adverse effect on its financial situation. The Management Company is not aware of any such proceedings or arbitration proceedings that are imminent, pending or threatened, and which could adversely affect the FCT's business, results, operations and/or financial situation.

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

Material Contracts

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

Relevant Parties

The Management Company

The Management Company is Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, duly licensed by the AMF under number GP 14000029 as a *société de gestion de portefeuille* authorised to manage alternative investment funds (AIFs), whose registered office is at 12, rue James Watt,

93200 Saint-Denis (France), registered with the Trade and Companies Register of Bobigny (France) under number 352 458 368.

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

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

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

Managers of the Management Company as at the date of this Base Prospectus

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

Significant business activities of the Management Company

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

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

Duties and responsibilities of the Management Company

The Management Company represents the FCT towards third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operation of the FCT. Subject to supervision by Société Générale, acting in its capacity as Custodian, the Management Company shall take any steps which it deems necessary or desirable to protect the FCT's rights in, to and under the Transferred Receivables. The Management Company shall be bound to act at all times in the best interest of the FCT Investors.

The responsibilities of the Management Company are set out in the FCT Regulations. These responsibilities include:

- (a) ensuring, on the basis of the information provided to it, that the Seller complies with its obligations towards the FCT or the Management Company under the provisions of the Receivables Purchase Agreement and that the Servicer complies with its obligations towards the FCT or the Management Company under the provisions of the Servicing Agreement;
- (b) managing the accounts of the FCT to which Interest Collections and Principal Collections in respect of the Transferred Receivables will be credited;
- (c) calculating the amounts due to the FCT Investors, the Seller and any amount due to any third party, in accordance with the provisions of the FCT Regulations;
- (d) supervising the FCT Cash Manager in respect of the investment of the FCT Available Cash as set out in the Section entitled "*Investment rules*" below; and
- (e) purchasing further Eligible Receivables and issuing further FCT Notes, in accordance with the provisions of the Receivables Purchase Agreement and the FCT Regulations.

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

The responsibilities of the Management Company, to the extent that they relate to the FCT, are owed exclusively to the FCT and the FCT Investors.

At any time during the life of the FCT, the Management Company may sub-contract or delegate all or part of its duties or may appoint a third party to exercise all or part of those duties but cannot thereby exempt itself from liabilities in respect thereof under the FCT Regulations. The management of the FCT may be transferred, at the request of the Management Company or, in certain circumstances, at the request of the Custodian, to another management company if duly approved by the AMF, provided that (a) the substitution complies with applicable law, (b) the AMF is given prior notice, (c) the substitution will not affect the level of security afforded to the FCT Investors and the Management Company shall have notified the FCT Investors prior to such substitution and (d) the Custodian has given its prior written approval (such consent not to be refused

other than on the basis of legitimate, serious and reasonable grounds and only for the benefit of the FCT Investors).

The Management Company may be removed at the initiative of the Custodian in certain limited circumstances set out in the FCT Regulations.

The Management Company receives a fee from the FCT for acting as such.

For the purposes of Article 7(2) of the Securitisation Regulation, the Management Company has been designated, on behalf of the FCT as the reporting entity (the **Reporting Entity**) and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company shall make available the documents and information as described in the Section entitled "*Regulatory Requirements – Information and disclosure requirements*" on page 145. Without prejudice to such undertaking, on each Calculation Date, the Management Company will prepare and send the FCT Report to the Custodian. Knowing that the Custodian has an obligation to control the FCT Report after its publication, the Custodian shall make its best efforts to control the FCT Report at the latest on the third Business Day before the immediately following the Payment Date. Unless the Custodian objects, the Management Company shall publish such FCT Report on the website of the European Data Warehouse (<https://editor.eurodw.eu/>), on the website of any authorised securitisation repository (as defined in the Securitisation Regulation) once available or pursuant to such other method as the Management Company deems appropriate from time to time in accordance with the Securitisation Regulation, on the second Business Day preceding such Payment Date. For the avoidance of doubt, such websites and the contents thereof do not form part of this Base Prospectus.

The Custodian

The Custodian is Société Générale. The Custodian acts as custodian of the assets of the FCT. Société Générale, acting through its Securities Services department, duly incorporated as a *société anonyme* incorporated in France and licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudenciel et de Résolution* under the provisions of Articles L. 511-9 *et seq.* of the Code.

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

- (a) act as custodian of the assets of the FCT in accordance with Articles L. 214-175-2 and L. 214-175-4-II of the Code;
- (b) hold on behalf of the FCT the transfer documents required by Articles L. 214-175-2-II, 2° and D. 214-233 of the Code and relating to any purchase of Receivables by the FCT;
- (c) pursuant to Article L. 214-175-I of the Code, be responsible for supervising the compliance (*régularité*) of any decision of the Management Company; and
- (d) carry out such other tasks required to be performed pursuant to Articles L. 214-175-2 *et seq.* of the Code and the AMF General Regulations.

The Custodian may delegate all or part of its duties to a third party, provided, however, that the Custodian shall remain liable to the FCT, the Noteholders and the Residual Unitholders for the performance of its duties regardless of any such delegation.

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

The Custodian will receive a fee from the FCT for acting as such.

At any time, the Management Company may substitute the Custodian with any duly authorised credit institution, upon prior notice of 60 calendar days to the Custodian.

The FCT Account Bank and FCT Cash Manager

The FCT Account Bank and FCT Cash Manager is Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

The accounts of the FCT will be held with the FCT Account Bank which, with the FCT Cash Manager, will provide the Management Company with banking and custody services thereto. In particular, the FCT Account Bank and the FCT Cash Manager shall act upon the instructions of the Management Company in relation to the operations of the FCT Accounts, in accordance with the provisions of the Account and Cash Management Agreement.

The FCT Account Bank

If, at any time:

- (a) the ratings of the FCT Account Bank falls below the relevant Required Ratings; or
- (b) the FCT Account Bank fails to comply with or perform, or is not in a position to comply with or perform:
 - (i) any of its obligations (other than an obligation to make a payment) or undertakings under the terms of the FCT Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) for more than 60 calendar days; or
 - (ii) any of its obligations to pay on its due date any amount payable under any FCT Transaction Documents to which it is a party and, when such failure to pay is caused by administrative or technical error, it is not remedied within two Business Days,

the Management Company shall, by written notice to the FCT Account Bank, terminate the appointment of the FCT Account Bank and will appoint, within 15 calendar days, a substitute account bank that shall, among other requirements set out in the FCT Regulations, have at least the Required Ratings, provided that no termination of the FCT Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

The FCT Account Bank may resign its appointment at any time, subject to the issuance 30 calendar days in advance of a written notice addressed to the Management Company, provided, however, that such resignation will not take effect until the following conditions are satisfied:

- (a) a substitute account bank has been appointed by the Management Company and a new FCT account and cash management agreement has been entered into upon terms satisfactory to the Management Company;
- (b) the substitute account bank is an Eligible Bank; and
- (c) such substitution does not entail the downgrading of the then current ratings assigned to the FCT Notes.

If no successor has been appointed by the Management Company within 90 days from the resignation of the FCT Account Bank, the FCT Account Bank shall be entitled to propose a substitute account bank to be appointed by the Management Company, provided that the Management Company shall not unreasonably withhold its consent to appoint the successor so selected by the FCT Account Bank.

The FCT will pay the FCT Account Bank a fee.

The FCT Cash Manager

If, at any time:

- (a) the ratings of the FCT Cash Manager falls below the relevant Required Ratings; or
- (b) the FCT Cash Manager fails to comply with or perform, or is not in a position to comply with or perform:
 - (i) any of its obligations (other than an obligation to make a payment) or undertakings under the terms of the FCT Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) for more than 60 calendar days; or
 - (ii) any of its obligations to pay on its due date any amount payable under any FCT Transaction Documents to which it is a party and, when such failure to pay is caused by administrative or technical error, it is not remedied within two Business Days,

the Management Company shall, by written notice to the FCT Cash Manager, terminate the appointment of the FCT Cash Manager and will appoint, within 15 calendar days, a substitute cash manager that shall, among other requirements set out in the FCT Regulations, have at least the Required Ratings, provided that no termination of the FCT Cash Manager's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

The FCT Cash Manager may resign its appointment at any time, subject to the issuance 30 calendar days in advance of a written notice addressed to the Management Company, provided, however, that such resignation will not take effect until the following conditions are satisfied:

- (a) a substitute cash manager has been appointed by the Management Company and a new FCT account and cash management agreement has been entered into upon terms satisfactory to the Management Company;
- (b) the substitute cash manager is an Eligible Bank; and
- (c) such substitution does not entail the downgrading of the then current ratings assigned to the FCT Notes.

If no successor has been appointed by the Management Company within 90 days from the resignation of the FCT Cash Manager, the FCT Cash Manager shall be entitled to propose a substitute account bank to be appointed by the Management Company, provided that the Management Company shall not unreasonably withhold its consent to appoint the successor so selected by the FCT Cash Manager.

The FCT will pay the FCT Cash Manager a fee.

Servicer

The Servicer is DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), registered with the Trade and

Companies Register of Bobigny (France) under number 702 002 221, and licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code.

In accordance with Article L. 214-172 of the Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller is responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Default, in accordance with and subject to the Servicing Agreement. In such circumstances, the Management Company shall be entitled to appoint a substitute servicer, within 30 days of such termination, in accordance with, and subject to, the provisions of Article L. 214-172 of the Code and the Servicing Agreement.

The FCT pays to the Servicer a fee.

Statutory Auditor

PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex (France), has been appointed Statutory Auditor (*commissaire aux comptes*) of the FCT in accordance with Article L. 214-185 of the Code and shall be responsible for carrying out certain duties as set out in the FCT Regulations. PricewaterhouseCoopers Audit is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes (CNCC)*.

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

- (a) certify, when necessary, that the FCT's accounts are true and fair and to verify the accuracy of the information contained in the management reports prepared by the Management Company;
- (b) bring to the attention of the Management Company, the Custodian and the AMF any irregularities or misstatements that may be revealed during the performance of their duties; and
- (c) examine the information transmitted periodically to the Noteholders, the Residual Unitholder(s) and the Rating Agencies by the Management Company and to prepare an annual report on the FCT accounts for the benefit of the Noteholders, the Residual Unitholder(s) and the Rating Agencies.

The Statutory Auditor shall be entitled to receive fees in accordance with the terms of the FCT Regulations.

Calculation Agent

Société Générale Luxembourg acts as Calculation Agent of the FCT to provide services in respect of the FCT Notes as described in this Base Prospectus and as set out in the FCT Regulations.

Residual Units

The FCT has issued, on the Closing Date, one Class R1 Residual Unit and one Class R2 Residual Unit the principal characteristics of which shall be as described below. The Residual Units shall not form part of any Series.

General description

The Residual Units are securities (*valeurs mobilières*) within the meaning of Article L. 211-3 of the Code. The Residual Units are issued in book entry form (*dématérialisée*). All the Residual Units are registered in the register of Residual Unitholders (*registre des titres*) held by the Custodian on behalf of the FCT.

Residual Unitholders

The Residual Units have been subject to a private placement and the Class R1 Residual Unit and the Class R2 Residual Unit have been offered for subscription to the Seller. No offering material or document has been (or will be) registered with the AMF or any successor entity and the Residual Units may not be offered or sold to the public in the Republic of France nor may the FCT Regulations and any offering material or other document related to the Residual Units be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to non-resident investors (*investisseurs non-résidents*), qualified investors (*investisseurs qualifiés*) other than individuals and/or providers of investment services relating to portfolio management for the account of third parties, all as defined and in accordance with Article 2 of the Prospectus Regulation. No Residual Unitholder shall carry out selling constituting *démarchage* (within the meaning of Article L. 342-1 of the Code) in respect of the Residual Units. Persons who come into possession of any offering material or documents must inform themselves about and observe any such restrictions.

Pursuant to the Residual Unit Purchase Agreement, the Seller has agreed to purchase from Cars Alliance Funding Plc the Class R1 Residual Unit held by Cars Alliance Funding Plc on the later of (a) the date on which the FCT Notes and any notes or units of any other Series held by Cars Alliance Funding Plc have been redeemed in full, (b) the Final Maturity Date and (c) the final maturity date in respect of any notes or units of any Other FCT Series held by Cars Alliance Funding Plc.

No listing and settlement

None of the Residual Units shall be listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of Article L. 421-1 of the Code or over the counter) or accepted for settlement through any recognised French or foreign CSDs.

Rating

The Residual Units shall not be rated.

Title and transfer

Ownership of and title to the Residual Units shall be established by book entry in the register of Residual Unitholders (*compte titres*) maintained by the Custodian on behalf of the FCT for the purposes thereof, in accordance with Article L. 211-3 *et seq.* and R. 211-1 of the Code. Residual Units shall be transferred from the transferor's account to the transferee's account upon presentation to the Registrar of a duly completed and executed transfer order (*ordre de mouvement*).

Rights of the Residual Unitholders

The Residual Unitholders are co-owners (*co-propriétaires*) of the assets of the FCT.

The Residual Unitholders have the rights attributed by Articles L. 22-10-67 and L. 22-10-70 of the Commercial Code. Consequently, in accordance with Article L. 823-6 of the Commercial Code, the Residual Unitholders are entitled to request the dismissal of the statutory auditor of the FCT. The Residual Unitholders shall not take part in the management of the FCT.

Upon subscription or purchase of any Residual Unit, a Residual Unitholder is automatically and without any formalities (*de plein droit*) bound by the provisions of the FCT Regulations, as they may be amended from time to time.

Redemption and ranking

The Residual Units will be redeemed at their principal amount on the earlier to occur of the final maturity date of the Residual Units (as set out in the Section entitled "*Summary of the Principal Characteristics of the Residual Units*" below), or the finalisation of the liquidation procedure of the FCT as set out in the Section entitled "*Liquidation of the FCT*" below.

No Residual Unit shall be redeemed in whole or in part under any circumstances unless and until all other present and future liabilities of the FCT shall have been discharged in full.

Limited recourse and liability of the Residual Unitholders

Without limiting the scope of the obligations and the possibility of recourse of the FCT, as represented by the Management Company, the Residual Unitholders shall have no direct right of action or recourse, under any circumstances whatsoever, against the Seller or the debtors of the Transferred Receivables. Moreover, the Residual Unitholders have no contractual claim or action (*action en responsabilité contractuelle*) of any nature, and on any ground whatsoever against the FCT.

By subscribing or purchasing any Residual Unit, each Residual Unitholder irrevocably and unconditionally waives any right to exercise any right of claim other than those which are permitted in the paragraph above.

The liability of the Residual Unitholders shall be limited to their pro rata share in the value of the assets of the FCT.

Summary of the Principal Characteristics of the Residual Units

| | <u>Class R1 Residual Unit</u> | <u>Class R2 Residual Unit</u> |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ranking | Residual (<i>part résiduelle</i>) | Residual (<i>part résiduelle</i>) |
| Number of units | 1 | 1 |
| Nominal value per unit | €150 | €150 |
| Date of Issuance | 31 January 2005 | 31 January 2005 |
| Issue price | 100% | 100% |
| Interest rate | Shall not bear interest | Undetermined (interest due and payable subject to and in accordance with the Priority of Payments) |
| Final maturity date | 31 January 2035 | 31 January 2035 |
| Principal Payment | Bullet for its full nominal value on its final maturity date or, if earlier, on the finalisation of the liquidation of the FCT, once all other creditors of the FCT shall have been paid in full (but in priority to the Class R2 Residual Unit) | Bullet for its full nominal value on its final maturity date or, if earlier, on the finalisation of the liquidation of the FCT, once all other creditors of the FCT shall have been paid in full (and subject further to the prior redemption of the Class R1 Residual Unit) |

| | | |
|-------------------|-------------------|-------------------|
| Rating | Not rated | Not rated |
| Form of the units | Book-entry form | Book-entry form |
| Listing | Not listed | Not listed |
| Placement | Private placement | Private placement |
| Governing law | French law | French law |

Periods of the FCT

The functioning of the FCT will be determined by the period then applicable to the FCT. The relevant periods are:

- (a) the FCT Replenishment Period; and
- (b) the FCT Redemption Period.

The FCT Replenishment Period

During the FCT Replenishment Period, the FCT will have the ability to purchase new Receivables from the Seller (see "*Purchase and Servicing of the Receivables*") and to issue Notes in accordance with the provisions of the FCT Regulations and of the Receivables Purchase Agreement.

During the FCT Replenishment Period, the FCT will have the ability to redeem FCT Notes or the notes or units forming part of any Other FCT Series in whole or in part in accordance with and subject to the principles set out in the Conditions or the applicable terms and conditions, as the case may be.

The FCT Redemption Period

During the FCT Redemption Period, the FCT will no longer purchase Receivables and shall redeem any outstanding FCT Notes and any other notes or units forming part of any Other FCT Series and shall redeem the Residual Units, subject to the applicable Priority of Payments and subject to the principles applicable in relation to each relevant Series, depending on the relevant period then applicable to such Series. The payment of any sums due under the Residual Units shall be subordinated to the prior discharge in full of any other sums due to any other creditors of the FCT.

Investment rules

FCT Available Cash

Following the application of the Priority of Payments set out in the FCT Regulations, the monies available to the FCT for investment shall be the FCT Available Cash.

Authorised Investments

The FCT Cash Manager, acting on the instructions of the Management Company, shall only be entitled to invest the FCT Available Cash into the Authorised Investments and the Management Company shall ensure that the FCT Cash Manager complies with the investment rules set out in the FCT Regulations. The value of the Authorised Investments may fluctuate depending on the financial markets and the FCT may be exposed to a credit risk in relation of such Authorised Investments. Neither the Management Company, the Custodian, the FCT Account Bank nor the FCT Cash Manager guarantees the market value of the Authorised Investments.

The Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager are not liable if the market value of any of the Authorised Investments fluctuates and decreases.

Investment Rules

Based on the instructions from the Management Company, the FCT Cash Manager shall arrange for the investment of FCT Available Cash and all available monies standing to the credit of the FCT Accounts. The Management Company shall ensure that the FCT Available Cash is invested in accordance with the provisions set out above and in the FCT Regulations, and shall remain liable therefor *vis-à-vis* the FCT Investors.

These investment rules aim at both avoiding any risk of capital loss and providing for the selection of securities containing a credit rating which would unlikely adversely affect the level of security afforded to the FCT Investors (and in particular the credit rating of the FCT Notes). An investment shall never be made for a maturity ending after the Business Day prior to the Payment Date which immediately follows the date upon which such investment was made, nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the FCT Investors. Such circumstances may be: (a) a material adverse change in the legal, financial or economic situation of the FCT of the relevant security(ies); or (b) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

Accounting principles and financial information

Accounting principles

Pursuant to Article L. 214-175, II of the Code, the Management Company shall establish the accounts of the FCT. Each financial year of the FCT shall be of 12 months' duration from 1 January to 31 December of each year. As an exception to the above, the first financial year of the FCT began on the Closing Date and ended on 31 December 2005. The Statutory Auditor of the FCT shall certify the accounts of the FCT.

Financial information

General

The Management Company shall provide for accounting information relating to the FCT when drawing up the reports at the end of the financial year and the half-yearly reports, as described below, pursuant to then current and applicable accounting rules and practices.

Annual Report

No later than four months following the end of the financial year, the Management Company shall prepare and, subject to the review of the Custodian, publish an annual report (the **Annual Report**) in relation to the immediately preceding financial year, pursuant to then current and applicable accounting rules and practices, containing:

- (a) the inventory of the assets of the FCT, which shall include:
 - (i) the inventory of the portfolio of Transferred Receivables; and
 - (ii) the amount and types of the Authorised Investments in which the FCT Available Cash has been invested;
- (b) the annual financial statements of the FCT, which shall include:
 - (i) the balance sheet;

- (ii) the income statement; and
 - (iii) the annex, specifying the accounting methods used and, if any, a detailed statement of the liabilities of the FCT and the guarantees given to the FCT;
- (c) a management report including:
- (i) the amount of fees and remuneration paid by the FCT during the previous financial year;
 - (ii) the level of the FCT Available Cash and Authorised Investments, and the liquidity ratio as being the ratio (expressed as a percentage) between: (1) the amount of unallocated monies standing from time to time to the credit of the FCT Accounts, and (2) the FCT's assets;
 - (iii) a description of the operations of the FCT; and
 - (iv) information relating to the outstanding Transferred Receivables, the outstanding FCT Notes, the outstanding Residual Units and any other outstanding notes or units forming part of any Other FCT Series; and
- (d) information on any material amendment to the FCT Regulations, and any event(s) which may have an effect on the outstanding FCT Notes, the outstanding Residual Units and any other notes or units forming part of any Other FCT Series.

The Statutory Auditor shall certify the accuracy of the information contained in the annual activity report.

Interim Report

No later than three months following the end of the first six months of each financial year, the Management Company shall prepare and publish an interim report (the **Interim Report**) in relation to the immediately preceding six-month period, pursuant to then current and applicable accounting rules and practices, containing:

- (a) financial information in relation to the FCT with a notice indicating a limited review by the Statutory Auditor;
- (b) an interim management report containing the information described in paragraphs (c)(ii), (iii) and (iv) under the heading "*Annual Report*" above; and
- (c) information on any amendments made to the main characteristics of the FCT Regulations, and any event(s) which may have an effect on the outstanding FCT Notes, the outstanding Residual Units and any other notes or units forming part of any Other FCT Series.

The Statutory Auditor shall certify the accuracy of the information contained in the interim report.

Availability of documents

A copy of the documents referred to above are available, inter alia, for the FCT Investors at the offices of the Management Company during normal business hours (see "*General Information*").

Custodian's supervision

In order to allow the Custodian to perform its supervisory duties in accordance with the applicable laws and regulations and the provisions of these FCT Regulations, the Management Company shall deliver the draft of the documents referred to under the headings "*Annual Report*" and "*Interim Report*" above, by no later than 15 calendar days prior to the scheduled date on which such documents shall be established, together with such

information which has been necessary for the purposes of the establishment of the same that the Custodian may reasonably request.

FCT Reports

The Management Company will prepare and on each Determination Date, deliver to the FCT Noteholders and the Rating Agencies an FCT Report relating to the preceding Collection Period and describing (a) payments into and out of the FCT Accounts during such Collection Period, (b) calculations and allocations made by the Management Company during such Collection Period and (c) the composition of the FCT Notes as at the preceding Payment Date.

Liquidation of the FCT

Procedure

The Management Company shall, upon the occurrence of an FCT Liquidation Event, declare the liquidation of the FCT and serve a notice to that effect to, inter alia, the Custodian, the Seller, the Servicer and the FCT Investors and shall carry out the liquidation.

The Management Company shall be required to deem the liquidation of the FCT to be in the best interests of the FCT Investors in the case of the occurrence of the event referred to in paragraph (a) of the definition of FCT Liquidation Event if it is so directed pursuant to resolutions of *Masses* and, as appropriate, decisions of holders of units issued by the FCT, passed in accordance with the following principles:

- (a) all FCT Investor of each notes or units issued by the FCT (including those forming a *Masse*) shall be deemed to have voted a resolution for the liquidation of the FCT if it is voted by FCT Investors representing more than 50% of the aggregate outstanding principal amount of the notes or units of the relevant class of notes or units issued by the FCT and held by Eligible Voters; and
- (b) the resolution for the liquidation of the FCT shall be passed if it is voted for by *Masses* or holders of units issued by the FCT (in each case which are Eligible Voters), holding altogether more than 50% of the aggregate outstanding principal amount of all units and notes issued by the FCT and held by Eligible Voters,

for the purpose of this provision, **Eligible Voters** means FCT Investors other than, as the case may be, the Seller, RCI Banque and any of their affiliates.

Repurchase of the Receivables

When selling Transferred Receivables upon the liquidation of the FCT, the Management Company shall preserve the level of security afforded to FCT Investors by applying the procedures and principles set out in the Section entitled "*Liquidation of the FCT*".

Upon the occurrence of any of the FCT Liquidation Events, the Management Company shall:

- (a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such FCT Liquidation Event; and
- (b) propose to the Seller that it shall repurchase the remaining outstanding Transferred Receivables in accordance with and subject to the following provisions.

Clean-up Offer

Upon notification of its intention to liquidate the FCT in accordance with the above, the Management Company shall propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, in accordance with and subject to the following provisions and the provisions of Articles L. 214-169, R. 214-226 and D. 214-227 of the Code, for a repurchase price determined in accordance with the provisions below.

The Seller shall have the discretionary right to refuse such proposal.

In the event of:

- (a) the Seller's acceptance of the Management Company's offer, the assignment of the Transferred Receivables shall take place on the next relevant Purchase Date following that acceptance or such other date agreed between the Management Company, the Custodian and the Seller shall pay the repurchase price on that date by wire transfer to the credit of the FCT Collection Account; or
- (b) the Seller's refusal of the Management Company's offer, the Management Company will either (i) have those Transferred Receivables collected on its behalf or (ii) use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the Transferred Receivables under similar terms and conditions (failing which the FCT shall keep title over such Transferred Receivables until their payment in full).

Repurchase price of the Receivables

In determining the repurchase price of the outstanding Transferred Receivables hereunder the Management Company shall take account of:

- (a) the expected net amount payable in respect of the Transferred Receivables, together with any interest (if any) accrued thereon; and
- (b) the unallocated credit balance of the FCT Accounts,

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding FCT Notes (and FCT Notes relating to Other FCT Series) after the payment of all liabilities of the FCT ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation

The Management Company shall liquidate the FCT upon the assignment of the remaining outstanding Transferred Receivables.

Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the FCT except in respect of the FCT Noteholders and the holders of notes or units forming part of any Other FCT Series without prejudice to the application of the applicable Priority of Payments.

Duties of the Management Company

The Management Company shall be responsible for the liquidation procedure of the FCT. For this purpose, it shall be vested with the broadest powers: (a) to sell the assets of the FCT; (b) to pay any amount due and payable to the creditors of the FCT, the FCT Noteholders, the holders of the notes or units forming part of any

Other FCT Series and (once all sums due to the FCT Noteholders and all to the holders of any notes or units forming part of any other Series shall be paid in full), the Residual Unitholders in accordance with the applicable Priority of Payments (and provided, in respect of the payment of any sum under the Residual Units, that any other sums due to any other creditors of the FCT have been paid and discharged in full); and (c) to distribute any residual monies.

The Statutory Auditor and the Custodian shall continue to exercise their functions until the completion of the liquidation procedure of the FCT.

Any liquidation surplus (*boni de liquidation*) shall be paid pro rata and *pari passu* to the holder of the Class R1 Residual Unit and of the Class R2 Residual Unit.

SELECTED FINANCIAL INFORMATION

This section contains in the following page selected financial information regarding the FCT, providing key figures that summarise the financial condition of the FCT.

| | | | | | | | | |
|-----------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|--------------|------------|-------------------|------------|
|  | FCT CARS ALLIANCE DFP FRANCE | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="font-size: small;">Collection Period</td> <td style="font-size: small;">31/03/2023 to 30/06/2023</td> </tr> <tr> <td style="font-size: small;">Payment Date</td> <td style="font-size: small;">23/05/2023</td> </tr> <tr> <td style="font-size: small;">Distribution Date</td> <td style="font-size: small;">13/05/2023</td> </tr> </table> | Collection Period | 31/03/2023 to 30/06/2023 | Payment Date | 23/05/2023 | Distribution Date | 13/05/2023 |
| Collection Period | 31/03/2023 to 30/06/2023 | | | | | | | |
| Payment Date | 23/05/2023 | | | | | | | |
| Distribution Date | 13/05/2023 | | | | | | | |

KEY FIGURES FOR INVESTOR INFORMATION

Real Characteristics

Altores DFP - France is a master trust structure backed by dealer floorplan receivables originated by DAC, the French subsidiary of RC Banque. The Class A Notes have been retired and sold to the market through the issuing vehicle CARS ALLIANCE FUNDING (CARS 2015-1 Series).

1-Series Data

| | Initial Balance | Beginning Balance | Ending Balance | Interest Payment | Principal Payment | New Issues |
|---------------------|------------------|-------------------|------------------|------------------|-------------------|------------|
| Series 2015-1 Notes | 1 000 000 000,00 | 1 000 000 000,00 | 1 000 000 000,00 | 3 280 444,44 | | |

2-Seller Interest on last day of Collection Period:

| | Current Period | Preceding Period | 2nd Preceding Period |
|-------------------------------------------------------------------|------------------|------------------|----------------------|
| Required Pool Balance (on the last day of the Interest Period) | 1 272 234 801,29 | 1 271 593 189,62 | 1 288 008 367,88 |
| Of which Required Seller Amount (including Factory Account) | 0,00 | 0,00 | 0,00 |
| Of which Series 2015-1 subordination | 0,00 | 0,00 | 0,00 |
| Net Adjusted Pool Balance | 1 273 964 803,49 | 1 289 992 643,59 | 1 285 258 516,17 |
| Of which Discounted Product Overconcentration | 0,00 | 0,00 | 0,00 |
| Of which Discounted Dealer Overconcentration | 0,00 | 0,00 | 0,00 |
| (including Discounted Product Overconcentration) | | | |
| Of which Discounted Nissan Overconcentration | 0,00 | 0,00 | 0,00 |
| Of which Discounted Ineligible Receivables | 1 238 880,54 | 0,00 | 23 457,84 |
| Required Seller Interest (on the last day of the Interest Period) | 270 712 250,47 | 288 938 339,18 | 281 985 177,18 |
| Seller Interest | 274 801 314,03 | 289 992 643,59 | 285 279 974,01 |
| Excess Seller Interest | 4 089 063,56 | 3 098 304,43 | 3 414 798,83 |

3-Collections (Key elements, not exclusive) on last day of Collection Period:

| | Current Period | Preceding Period | 2nd Preceding Period |
|----------------------|----------------|------------------|----------------------|
| Principal Collection | 538 798 119,19 | 688 147 574,80 | 494 583 423,23 |
| Interest Collection | 5 824 542,22 | 4 941 528,94 | 5 173 458,97 |
| Supplemental Income | 3 671 802,78 | 4 488 981,79 | 3 334 933,37 |

4-Distribution (Key elements, not exclusive) on last day of Collection Period:

| | Current Period | Preceding Period | 2nd Preceding Period |
|------------------------------------------------|----------------|------------------|----------------------|
| Purchase Price of New Receivables | 549 199 893,71 | 670 880 244,39 | 491 518 701,32 |
| Interest on Class Series 2015-1 | 3 280 444,44 | 2 825 900,00 | 2 415 777,78 |
| Principal on Class | 0,00 | 0,00 | 0,00 |
| Deferred Purchase Price refunded to Originator | 544 391 023,28 | 688 147 574,80 | 494 583 423,23 |
| Remuneration of Class RZ Residual Unit | 8 091 000,99 | 7 097 312,34 | 8 148 410,35 |

5-Pool Statistics

| | Current Period | Preceding Period | 2nd Preceding Period |
|------------------------------------------------------------------|------------------|------------------|----------------------|
| Average Pool Balance | 1 273 081 830,13 | 1 287 338 533,15 | 1 285 482 787,53 |
| Minimum Pool Balance | 1 284 848 334,46 | 1 281 358 883,07 | 1 283 873 294,24 |
| Maximum Pool Balance | 1 275 549 802,72 | 1 289 980 883,37 | 1 287 119 078,27 |
| Adjusted Pool Balance (end of collection period) | 1 274 801 314,03 | 1 289 992 643,59 | 1 285 279 974,01 |
| Excess Funding Account (EFA) balance | 0,00 | 0,00 | 0,00 |
| Average Daily EFA balance | 239 481,89 | 0,00 | 2 920 951,52 |
| Minimum EFA balance | 0,00 | 0,00 | 0,00 |
| Maximum EFA balance | 4 549 775,94 | 0,00 | 8 589 377,15 |
| First yield (1) | 8,98% | 8,84% | 8,84% |
| Payment Rate | 42,16% | 52,96% | 39,09% |
| New Charged off receivables | 0,00 | 0,00 | 0,00 |
| % charged off assigned to Seller's Interest | 0,00% | 0,00% | 0,00% |
| % charged off assigned to Bond Investors (Series 2015-1) | 0,00% | 0,00% | 0,00% |
| % charged off assigned to Private Placement Investors (Series 2) | 0,00% | 0,00% | 0,00% |
| Recoveries on Charged Off Receivables | 0,00% | 0,00% | 0,00% |
| Annualized Default rate | 0,00% | 0,00% | 0,00% |

On last day of Collection Period:

| | (Mix concentration threshold over which receivables do not enter the Eligible Pool Balance) | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------|
| Autobary Second Hand Vehicles (Mix concentration 15 %) | 7,51% | 7,43% |
| Spain/Paris (Mix concentration 15 %) | 8,40% | 8,07% |
| Manufacturer Second Hand Vehicles (Mix concentration 10 %) | 3,80% | 2,58% |

6-Trigger Analysis (Preferred list of Triggers, not exclusive)

| Series Early Amortisation Events | Breach |
|---------------------------------------------------------------------------------------------------------------------------------|--------|
| Average payment rate for the previous 3 months is less than 12% | No |
| Series 2015-1 Available Subordination is less than the Series 2015-1 Required Subordination | No |
| Amounts on deposit in the Series 2015-1 General Reserve Account are less than the Series 2015-1 General Reserve Required Amount | No |
| Occurrence of any other Series Early Amortisation Event mentioned in the November 2020 Amendment | No |
| FCT Early Amortisation Events | |
| Net Adjusted Pool Balance is less than Required Pool Balance | No |
| Number of times the Adjusted Pool Balance has been less than Required Pool Balance during the collection period | 0 |
| Excess Funding Account balance greater than 30% for 3 consecutive months | No |
| Occurrence of any other Series Early Amortisation Event mentioned in the November 2020 Amendment | No |

7-European Data Warehouse

| | |
|---------------------------------------|--|
| IS Code | |
| Deal Name (SPV) | |
| SCS Data Quality Score | |
| Most Recent Pool Cut-Off Date/updated | |

SVMCM R0001 01/10/22/20133
Cars Alliance Auto Loans DFP France
A1
31/03/2023

(1) Total Interest Collection + supplemental income / Average Daily pool Balance * 360 / Actual number of days of preceding collection period

This summary presents only the main information on the FCT Cars Alliance DFP and shall be considered jointly with the detailed report prepared by Eurotrisation.

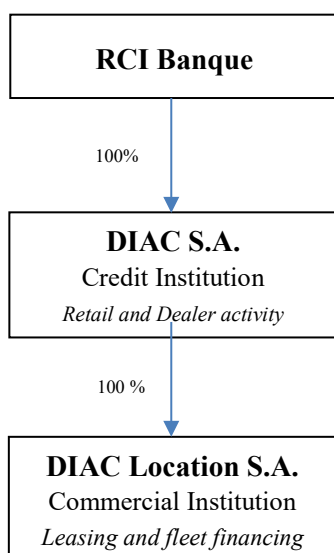
DESCRIPTION OF THE SELLER

DIAC S.A.

DIAC was created in 1924 to take over the financing companies of the Renault Group. In 1990, RCI bought the shares of DIAC S.A. to become the sole shareholder. As of today, RCI Banque holds 100% of the share capital of DIAC S.A.

DIAC provides financings to customers to support the Renault, Dacia, Nissan and Infiniti brand sales in France, it also provides financings to dealers since Cogera (formerly DIAC dealer financing dedicated entity) merged with DIAC in 2013.

Chart of the DIAC Group as of 31 December 2022:



DIAC S.A. is the parent company of:

- ✓ DIAC Location S.A.: dedicated to corporate customers, offering long-term rental and fleet management with all associated services.

DIAC Location S.A. is consolidated within DIAC's financial statements.

2022 key figures:

- ✓ DIAC Group financed **51.9%** of the Renault/Dacia/Nissan/Infiniti group brand sales in France (vs. 52.8% in 2021)
- ✓ DIAC new financings totaled **€3,891 billion** in 2022 compared to €3,462 billion in 2021.
- ✓ DIAC S.A. Average Productive Assets were of €11.1 billion in 2021, of which €8.4 billion of were customer financings and €2.7 billion of were dealer financings.

Commercial Offer

DIAC offers products such as:

- Loans (financing scheme):
- ✓ Classic amortising auto loans: with equal instalments on maturity from 12 to 72 months.
- ✓ Balloon Loans called New Deal: with a number of equal instalments and an ultimate larger instalment, the balloon payment. The main maturities available on this product are 25, 37 and 49 months.
 - The purpose is to attract and retain new customers and to encourage them to upgrade to new cars on a regular basis. The New Deal product characterises this new strategy in France. The New Deal adopts a different financing approach by setting up monthly instalments covering both maintenance and the running costs of a car.
 - Leases (long-term and with purchase option), split among:
 - ✓ long-term lease financed (**LLD**) or finance leases
 - ✓ Leases with a purchase option (known as a Crédit-bail) to individuals and companies (governed by French Consumer Credit Legislation).

Table below shows the number of new originated contracts per year (loan and leasing)

| Number of contracts | 2020 | 2021 | 2022 | 2022 Vs 2021 | 2021 Vs 2020 |
|-----------------------------|----------------|----------------|----------------|---------------|---------------|
| | End of Year | End of Year | End of Year | End of year | End of year |
| Renault NV contracts | 124 846 | 102 812 | 103 477 | 665 | -22034 |
| Private individuals | 81 501 | 71 352 | 80 917 | 9565 | -10149 |
| RGP | 3 344 | 2 606 | 2 826 | 220 | -738 |
| Companies | 13 580 | 12 844 | 9 850 | -2994 | -736 |
| Car rental companies | 5 182 | 2 647 | 2 363 | -284 | -2535 |
| Dealer car rental companies | 17 463 | 10 086 | 5 192 | -4894 | -7377 |
| Demo cars | 3 776 | 3 277 | 2 329 | -948 | -499 |
| Dacia NV contracts | 52 136 | 56 082 | 65 303 | 9221 | 3946 |
| Private individuals | 44 270 | 51 132 | 60 502 | 9370 | 6862 |
| Others | 7 866 | 4 950 | 4 801 | -149 | -2916 |
| Nissan NV contracts | 13 248 | 11 489 | 8 543 | -2946 | -1759 |
| Private individuals | 11 801 | 10 370 | 7 853 | -2517 | -1431 |
| Others | 1 447 | 1 119 | 690 | -429 | -328 |
| Renault UV contracts | 94 358 | 96 850 | 85 984 | -10866 | 2492 |
| Private individuals | 84 291 | 89 757 | 79 996 | -9761 | 5466 |
| Dealer car rental companies | 6 713 | 2 996 | 1 503 | -1493 | -3717 |
| Others | 3 354 | 4 097 | 4 485 | 388 | 743 |
| Dacia UV contracts | 10 697 | 11 287 | 13 172 | 1885 | 590 |
| Nissan UV contracts | 5 749 | 5 921 | 5 740 | -181 | 172 |

Source : RCI Banque

The Seller's Dealer Floorplan Business

The Seller provides financing products to the dealers of the Renault/Nissan/Mitsubishi Alliance which are either independent or entities of the Renault Group.

The information set out below in this Section relates to the activities of the Seller with independent Dealers only.

Overview of the dealer floor plan business

The Seller provides financing products to Dealers through credit facilities and refinancing of receivables originated by the Manufacturers.

The Seller currently offers products including:

- (a) The financing of the purchase of Vehicles and Spare Parts by the Dealers to the Manufacturers, by way of Base Financing Agreements. These agreements finance New Vehicles, Spare Parts and Manufacturer Second-hand Vehicles.
- (b) These products represented the following amounts of the total outstanding balance of the Cut-off Date Portfolio:
 - New Vehicles: €3,286,528,000
 - Manufacturer Second-hand Vehicles: €193,434,000
 - Spare Parts: €310,266,000; andtaken together, these represented 89,2 % of the Cut-off Date Portfolio;
- (c) the financing of the purchase of used Vehicles by way of Ancillary Second-hand Vehicle Financing Agreements. In order to be able to draw under this facility, each dealer must identify the Vehicle to be financed (by reference, inter alia, to the brand, serial number, registration number and acquisition price). This product named "FIVO" represented €4,877,000 or 0.10% of the total outstanding balance of the Cut-off Date Portfolio; and
- (d) the financing of the purchase of used Vehicles by way of Working Capital Facility Agreements. This product represented €331,443,000 or 7,2 % of the total outstanding balance of the Cut-off Date Portfolio.

Ancillary Second-hand Vehicles Financing Agreements and Working Capital Facility Agreements are used to finance used Vehicles purchased by Dealers through customer trade-ins.

Origination of receivables

In order to become eligible to receive financing from the Seller, a Renault, Mitsubishi or Nissan branded Dealer must enter into a Dealership Agreement with the Manufacturer and into a financial agreement with the Seller.

These agreements set out the relevant terms of financing as well as provisions for ongoing financial risk monitoring.

The Seller tracks each Vehicle according to its serial number and Spare Parts according to their invoice numbers.

At any point in time, the Seller's systems can track the type of Vehicle or Spare Part financed, the date of financing, the amount repaid to date and whether that Vehicle or Spare Part is still in the Dealer's inventory or has been sold.

Dealers make all principal and interest payments to the Seller through direct debits.

Financing period

The financing period for a Vehicle or a Spare Part into Dealers' inventories is determined by the Manufacturer.

Therefore, a Dealer must repay all principal at the earlier of the sale date of the Vehicle to the end customer or at the maturity date of the financing period for New Vehicles and Manufacturer Second-hand Vehicles, and at the maturity date of the financing period for Spare Parts.

The maximum periods of financing are currently as follows:

(a) Financing made under the terms of a Base Financing Agreement (in respect of Invoice Receivables and Interest Receivables), excluding Mitsubishi for New Vehicles (unique financing category of 180 days):

- New Vehicles sold to private individuals: 45 to 90 days
- New Vehicles sold to professionals: 90 to 120 days
- New Vehicles for inventory: 90 days to 150 days
- Special financing (limited series, specific operations or exchange): 45 to 180 days
- Manufacturer Second-hand Vehicles: 90 to 120 days
- Spare parts: 30 days end of month to 90 days end of month

(b) Financing made under the terms of an Ancillary Second-hand Vehicle Financing Agreement:

Each drawing is repayable on the earlier of the maturity date specified by the relevant Dealer, after a financing period from 120 to 150 days or at the delivery date or billing to the end customer.

(c) Working Capital Facility Agreements: The drawings are repayable at the discretion of the relevant Dealer, provided that the Seller can decide to reduce at any time the amount of the facility in accordance with the contractual notice period, unless the relevant Working Capital Facility Agreement is terminated earlier.

Interest charges

Interest charges are based on the Seller Basis Rate plus a fixed spread according to the type of financing. The Seller Basis Rate is composed of three-month EURIBOR plus a variable spread corresponding to a cost of liquidity. Interest charges are payable monthly over the course of the financing period.

(a) Financing made under the terms of a Base Financing Agreement in respect of Invoice Receivables and Interest Receivables (i.e. for New Vehicles, Manufacturer Second-hand Vehicles and Spare Parts):

The interest rate is set at the beginning of each month as the Seller Basis Rate (i.e. *average of three-month EURIBOR in the preceding month and a variable spread corresponding to a cost of*

liquidity) plus 100 basis points. It is then applied for the month starting on the rate calculation date. Interest is payable on the twelfth business day of the following month.

- (b) Financing made under the terms of an Ancillary Second-hand Vehicle Financing Agreement (i.e. for certain used Vehicles):

The interest rate is set at the beginning of each month as the Seller Basis Rate (i.e. *average of three-month EURIBOR in the preceding month and a variable spread corresponding to a cost of liquidity*) plus 240 basis points. It is applied for the month starting on the rate calculation date. Interest is payable on the fifth business day of the following month.

- (c) Working Capital Facility Agreements (i.e. for certain used Vehicles):

The interest rate is calculated monthly and is equal to the Seller Basis Rate (i.e. *average of three-month EURIBOR in the preceding month and a variable spread corresponding to a cost of liquidity*) plus 240 basis points. Interest is payable on the fifth business day of the following month.

The Dealer credit approval process

In order to become eligible for financing by the Seller, dealers must fulfil certain operational, financial and legal criteria which are summarised in the table below.

Principal Eligibility Criteria

Legal: legal form, shareholding structure, details of subsidiaries and parent company if applicable

Operational: turnover, details of activities, investments plan, marketing strategy

Financial: capital structure, indebtedness, methods of financing, cash flow, profitability and liquidity

These criteria are verified by the Seller's general management and monitored on a regular basis to ensure the dealer's ongoing compliance and creditworthiness.

The Seller assigns each dealer an internal credit rating (either A, B or C) based on the level of compliance with the above criteria.

Internal Dealer credit ratings

The Seller has developed an internal credit rating system according to which dealers are graded and continuously monitored.

In order to determine a dealer's final credit rating, compliance balance sheet strength is weighted 75%, while compliance with profitability and commercial criteria is weighted 25%.

An "A" rating implies that a dealer can withstand a 15% decrease in business activity for 18 to 24 months.

A "B" rating implies that the dealer can withstand a 15% decrease in business activity for 9 to 18 months.

A "C" rating implies that the dealer can withstand a 15% decrease in business activity for 3 to 9 months.

The Seller's risk management strategy has been developed with the objective that any decline in a dealer's financial situation is immediately detected and subsequently resolved within the shortest feasible time frame. Ongoing dealer monitoring and grading takes place through regular audits. The following table sets out information relating to the distribution of internal dealer credit ratings for the Seller's entire dealer floorplan receivables portfolio as at the indicated dates.

Distribution of dealers' Credit Ratings

| Financial Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------|--------|--------|--------|--------|--------|
| A | 38,5% | 41,2% | 25,7% | 29,3% | 30,7% |
| B | 45,8% | 46,2% | 63,7% | 54,1% | 58,7% |
| C | 15,9% | 12,6% | 10,6% | 16,6% | 10,6% |
| Total | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

Dealer monitoring

Once a Dealer is approved for financing, the dealer is contractually obligated to continue to comply with the original eligibility criteria. The Seller's policy is to continue to verify a Dealer's ongoing compliance and general creditworthiness in order to continue financing that Dealer.

The Seller's Dealer surveillance policy consists of checks on both the financial and operational standing of each Dealer and includes the following checks:

- bi-monthly analysis of management;
- cash flow analysis over the Receivable cycle;
- monitoring of Vehicle orders and deliveries;
- verification of available cash;
- annual confirmation of internal credit rating;
- review of audited financial statements;
- access to general credit information from the Bank of France; and
- inventory audits.

Inventory audits are conducted by a specialised supplier appointed by the Seller and as well by two full time employees of the Seller. The purpose of the inventory audit is to verify that the financed Vehicles are present as part of the Dealer's inventory. Each audit checks both "on lot" and "off lot" Vehicles, and any financed Vehicle which cannot be found during an audit is deemed "sold out of trust" (**SOT**), becoming immediately due and payable. Discrepancies are classified as being payments that are five days past due. The average "cure period" within which Dealers make a repayment on a Vehicle that has been deemed SOT is less than five days.

The approximate frequency of Dealers audits is linked to a Dealer's internal credit rating as well as the Seller's general assessment of their creditworthiness. On average, A-rated Dealers are audited once a year, B-rated Dealers are audited twice a year and C-rated Dealers are audited six times over a period of twelve months. The following table sets out information on Dealer inventory audits for the Seller's entire dealer floorplan receivables portfolio conducted between January and December 2017, inclusive.

| Dealer Inventory Audits | 2022 |
|--------------------------------------------------|-------------|
| Number of dealers inventory audits | 1.696 |
| Number of vehicles discrepancies found (U) | 2.833 |
| Number of Vehicles audited (U) | 479.605 |

| | |
|-----------------------------------------------------------------|-------|
| Percentage of “SOT” (%)..... | 0,59% |
| Percentage of discrepancies rectified within five days..... | 99% |
| percentage of discrepancies not rectified within five days..... | 1% |

Remedial dealer management

If a Dealer no longer continues to comply with its credit requirements, or if the Seller becomes aware of serious and continuous discrepancies in a Dealer's stated inventory as a result of an audit, the Seller's policy is to classify that Dealer as "at risk" (“*alerte*” (warning) or “*pré-alerte*” (pre-warning) status). Only dealers under “*alerte*” status are classified as “doubtful”.

The Seller takes an active approach to managing “*alerte*” or “*pré-alerte*” Dealers to minimise the occurrence of any losses on current credit lines and limit any future credit given. The Seller's remedial Dealer management policy is based on the reduction of credit lines, reduction of repayment terms and seizure of Vehicles and Spare Parts.

The Seller's policy is to closely monitor the progress of each “*alerte*” or “*pré-alerte*” Dealer until this Dealer has been reclassified as fully performing or is successfully restructured.

The following table sets out information on “*alerte*” or “*pré-alerte*” Dealers for the Seller's entire dealer floorplan receivables portfolio as at the specified dates.

Development of Alerte or Pre-alerte Dealers

| | 31/12/2019 | 30/06/2020 | 31/12/2020 | 31/06/2021 | 31/12/2021 | 30/06/2022 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|
| Number of PW/W Dealers | 19 | 19 | 7 | 2 | 2 | 3 |
| As percentage of financed Dealers | 4,49% | 4,50% | 1,71% | 0,55% | 0,54% | 0,55% |

Factory Accounts

As a result of their relationship with the Manufacturers under the various Dealership Agreements, Dealers may, from time to time, originate receivables against the Manufacturer which may be considered by both the relevant Dealer and the relevant Manufacturer as forming part of their Factory Account (*compte usine*). The Factory Accounts are accounts set up at the Manufacturers for the purpose of tracking amounts due to Dealers by that Manufacturer. However, the Seller retains security (by way of a delegation) over receivables due by the Manufacturers to Dealers. Dealers originate receivables against Manufacturers for the following reasons:

- (a) payment by the Manufacturers, pursuant to the annual amendment to the Dealership Agreement, to neutralise a certain portion of the interest charge owed by the Dealers to the Seller. This relates mostly to interest incurred during the transport of the Vehicles from the Manufacturer to the Dealer;
- (b) costs incurred by the Dealers while performing repair work covered by Manufacturer warranties; and
- (c) awards and incentives given to Dealers according to the number of vehicles sold.

Loss experience

The table below sets forth the Seller's average principal receivable balances and loss experience relating to the Cut-off Date Portfolio. There can be no assurance that the loss experience of the Portfolio will be similar to the historical experience set out below.

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Write-offs K€ | -454 | -418 | 363 | 0 | 4 |
| Principal receivables Balance K€ | 3 255 872 | 3 325 543 | 2 957 830 | 2 707 534 | 4 247 500 |
| % of write-offs | -0,01% | -0,01% | 0,01% | 0,00% | 0,00% |

(1) Write-offs in any period are gross losses less any recoveries for such period. Recoveries include amounts received from any related security in addition to the underlying vehicles.

Source: RCI Banque

THE PORTFOLIO

The Portfolio to be owned by the FCT on the Series Closing Date and from time to time thereafter arises in connection with the purchase and financing of Eligible Receivables owing from Designated Dealers and the Manufacturer Receivable.

The tables below set forth the Seller's outstanding Receivables volume and principal payment rate experience for the Cut-off Date Portfolio. Receivables volume and principal payment rate experience may be influenced by a variety of economic, social and geographic conditions as well as other factors beyond the control of the Seller. Accordingly, there can be no assurance that the growth and principal payment rate experience for the Portfolio will be similar to the historical experience set forth below.

The table below sets forth the Seller's volume of outstanding receivables relating to the Cut-off Date Portfolio.
(in Euros)

Receivables relating to:

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 | 30/06/2022 | 31/12/2022 |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| New, demo and Buy-Back vehicles | 873,797,70 4 | 832,703,56 6 | 839,037,39 9 | 842,897,93 6 | 853,200,59 2 | 833,756,59 6 |
| Spare Parts | 96,042,513 | 109,509,68 5 | 106,260,77 8 | 77,948,868 | 66,388,689 | 68,235,657 |
| Used vehicles financed under ancillary Second Hand vehicles financing agreements | 34,594,479 | 50,479,544 | 50,804,854 | 36,100,983 | 32,286,347 | 32,575,997 |
| Used vehicles financed under Working Capital facility Agreements | 72,743,941 | 96,271,936 | 100,786,20 7 | 103,629,63 9 | 104,827,16 0 | 102,086,13 9 |
| Total | 1,077,178,6 36 | 1,088,964,7 31 | 1,096,889,2 38 | 1,060,577,4 26 | 1,056,702,7 88 | 1,036,654,3 90 |

The Seller will represent in the Receivables Purchase Agreement that no adverse selection procedures were used in selecting the Portfolio from the Seller's entire French dealer floor plan receivables portfolio.

The following statistical information has been prepared in relation to the Cut-off Date Portfolio. The characteristics of the Transferred Receivables on the Series Closing Date will not be identical to the characteristics of the Cut-off Date Portfolio described below due to, inter alia, scheduled payments and prepayments made in respect of the Cut-off Date Portfolio between the Cut-Off Date and the Series Closing Date.

As of the close of business on the Cut-Off Date set at 31 December 2022, the aggregate Receivable Balance of the Cut-off Date Portfolio was €1,279,948,944.

The Transferred Receivables will be subject to certain concentration limits. Transferred Receivables which cause certain concentration limits to be exceeded will constitute Overconcentration Receivables. These concentration limits relate to both asset types and dealers and are as follows:

- Transferred Receivables that arise from the sale of Spare Parts: 15% of aggregate Required Pool Balance of all Transferred Receivables;
- Transferred Receivables that arise from the sale of Manufacturer Second-hand Vehicles: 10% of aggregate Required Pool Balance of all Transferred Receivables;
- Transferred Receivables that arise in connection with Ancillary Second-hand Vehicles: 15% of aggregate Required Pool Balance of all Transferred Receivables; or
- Transferred Receivables that arise in connection with Mitsubishi-branded Dealers: 10% of the aggregate Required Pool Balance of all Transferred Receivables.
- any Single Dealer Overconcentration.

As of the close of business on the Cut-Off Date, concentrations in respect of the Cut-off Date Portfolio were as follows:

- the excess of the aggregate Receivable Balance of all Receivables that arise from the sale of Spare Parts over 15% of the aggregate Required Pool Balance of the Cut-off Date Portfolio was €0;
- the excess of the aggregate Receivable Balance of all Receivables that arise from the sale of Manufacturer Second-hand Vehicles over 10% of the aggregate Required Pool Balance of the Cut-off Date Portfolio was €0;
- the excess of the aggregate Receivable Balance of all Receivables that arise in connection with Ancillary Second-hand Vehicles over 15% of the aggregate Required Pool Balance of the Cut-off Date Portfolio was €0;
- the excess of the aggregate Receivable Balance of all Receivables that arise in connection Mitsubishi-branded Dealers over 10% of the aggregate Required Pool Balance of the Cut-off Date Portfolio was €0;
- the aggregate of each Single Dealer Overconcentration was €0; and
- the aggregate Receivable Balance of Ineligible Receivables was €110,009.

The tables set forth below provide additional information on the Cut-off Date Portfolio. Because the composition of the Portfolio will change over time, the information in these tables is not necessarily indicative of the composition of the Portfolio as of any subsequent date.

31/12/2022

| | Aggregate receivables balance (€) | % of total |
|--------------------------------------|-----------------------------------------|----------------|
| New, demo and Courtesy Vehicles | 1,053,236,527 | 82.29% |
| Ancillary Second Hand Vehicles | 99,825,142 | 7.80% |
| Spare parts | 81,094,548 | 6.34% |
| Manufacturer Second Hand Vehicles | 45,792,727 | 3.58% |
| Net adjusted Pool Balance | 1,279,948,944 | 100.00% |

| | Aggregate receivables balance (€) | % of total |
|----------------------------------------------|-----------------------------------------|----------------|
| Nissan dealers | 154,468,267 | 12.1% |
| Renault dealers | 1,125,480,677 | 87.9% |
| Net adjusted Pool Balance | 1,279,948,944 | 100.00% |

THE RECEIVABLES

General description

The Portfolio comprises at any time Transferred Receivables and Ancillary Rights assigned to it from time to time.

The Transferred Receivables consist of the Receivables formed by Invoice Receivables and their corresponding Interest Receivables, by Credit Line Receivables transferred to the FCT on any Purchase Date and by the Manufacturer Receivable transferred to the FCT on the Series Closing Date.

The transfer of the Receivables is made, except for the Manufacturer Receivable, together with Ancillary Rights relating thereto.

On each Purchase Date during the FCT Replenishment Period, subject to the relevant conditions precedent being satisfied, the Seller will be entitled to sell all Eligible Receivables originated on such date and their corresponding Ancillary Rights. Furthermore and notwithstanding anything to the contrary in this Base Prospectus, the Seller shall, as the case may be, offer to sell a Substitution Receivable (together with its Ancillary Rights) to the FCT each time a corresponding Transferred Receivable becomes a Prepaid Receivable. The FCT shall purchase all Eligible Receivables offered to it by the Seller provided that the conditions set out in the Receivables Purchase Agreement are satisfied (as to which see "*Purchase and Servicing of the Receivables*" on page 123 below).

Origination of the Receivables

The date of origination of the Receivables (other than the Manufacturer Receivable) corresponds to (a) as regards the Invoice Receivables and its corresponding Interest Receivable, the date on which such Invoice Receivables are transferred from the relevant Manufacturer to the Seller and (b) as regards the Credit Line Receivables, the date on which an advance is made under the corresponding Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement.

Invoices

An invoice is issued by a Manufacturer to a Designated Dealer to document the sale by the Manufacturer to the Eligible Dealer of one or more New Vehicles, Spare Parts or Manufacturer Second-hand Vehicles made pursuant to a Sale Contract. Each Invoice carries a specific notice of the retention of title over the Vehicle or Spare Parts, as applicable, in favour of the Manufacturer and shall be delivered to the relevant Designated Dealer upon the delivery of the Vehicle or Spare Parts at the latest.

Dealership Agreement/Sale Contracts

The sale of New Vehicles and Spare Parts to the Designated Dealers is made under the terms of the relevant Dealership Agreement. Each sale of New Vehicles and Spare Parts (within the framework of a Dealership Agreement) and of Manufacturer Second-hand Vehicles is made pursuant to a Sale Contract. Each Dealership Agreement and/or the corresponding Invoices contain a retention of title clause in respect of such New Vehicles, Manufacturer Second-hand Vehicles and Spare Parts.

Subrogation Agreements

Invoice Receivables are originated by each Manufacturer and transferred by way of subrogation (governed by the provisions of Articles 1346 *et seq.* of the Civil Code) by each such Manufacturer in accordance with a Subrogation Agreement.

Receivables Eligibility Criteria

The Seller warrants to the FCT and the Management Company under the Receivables Purchase Agreement that each of the Receivables other than the Manufacturer Receivable sold by it to the FCT shall, on the relevant Purchase Date, satisfy each of the following criteria:

- (a) it is governed by, and created in compliance with, the laws of France (including any provision of the European Community law, as applicable in France);
- (b) it is payable in cash and denominated in Euro;
- (c) the corresponding Dealer is a Designated Dealer;
- (d) it originates from a sale of Vehicles or Spare Parts a Dealership Agreement (in respect of Invoice Receivables), a Base Financing Agreement (in respect of Interest Receivables) or under an Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement (in respect of Credit Line Receivables);
- (e) the Dealership Agreement was executed between the Manufacturer and a Designated Dealer pursuant to the relevant Manufacturer's standard form of Dealership Agreement;
- (f) the Base Financing Agreement, the Ancillary Second-hand Vehicles Financing Agreement and the Working Capital Facility Agreement were executed between each Designated Dealer and the Seller pursuant to the Seller's standard form of Base Financing Agreement, Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement, as the case may be; each *quittance subrogative* executed pursuant to each Subrogation Agreement in respect of Invoice Receivables has been executed pursuant to the standard form of *quittances subrogatives*;
- (g) each relevant Dealer Floorplan Agreement has been entered into by the relevant Designated Dealer, the Manufacturer and/or the Seller within the normal course of business of the relevant Designated Dealer, the Manufacturer and/or the Seller, as the case may be;
- (h) in respect of Invoice Receivables, it was originated in the ordinary course of the Manufacturer's business and was purchased by the Seller in the ordinary course of its business; in respect of Interest Receivables and Credit Line Receivables, it was originated in the ordinary course of the Seller's business;
- (i) it is not a Defaulted Receivable and satisfies all applicable requirements of the Credit Approval Policies of the Seller;
- (j) in respect of an Invoice Receivable, it is payable or, in respect of an Interest Receivable, the corresponding Invoice Receivable is payable, within 365 days from the date of the relevant Invoice; in respect of a Credit Line Receivable (except in respect of Credit Line Receivables corresponding to Working Capital Facility Agreements), it is payable within 365 days from the date of the relevant drawing;
- (k) the outstanding balance of the Receivable has not been cancelled, prepaid or in any other way reduced from its original amount other than as a result of Principal Collections or in cases where Credit Notes have been issued;
- (l) the FCT will have good and marketable title to the Receivable and related Ancillary Rights free and clear of all liens, charges, encumbrances or other security interest arising before the transfer to the FCT, other than those permitted under the FCT Transaction Documents;

- (m) in respect of an Invoice Receivable and related Ancillary Rights, its transfer from the Manufacturer to the Seller constitutes a valid, binding and enforceable transfer by way of subrogation (in accordance with Article 1346° of the Civil Code) of the Manufacturer's right, title and interest in the Receivable and related Ancillary Rights to the Seller;
- (n) the transfer of the Receivable and related Ancillary Rights (if any) to the FCT will constitute a valid binding and enforceable assignment of the Seller's right, title and interest in the Receivable and related Ancillary Rights (if any) to the FCT enforceable against third parties;
- (o) in respect of Invoice Receivables, the relevant Manufacturer has performed all its obligations in all material respects under or in connection with the Dealership Agreement and the Sale Contract and no Dealer has threatened any action against the Manufacturer and or the Seller for any failure on the part of the Manufacturer to perform any such obligations;
- (p) in respect of Interest Receivables and Credit Line Receivables, the Seller has performed all of its obligations in all material respects under or in connection with the Base Financing Agreement, Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement and no Designated Dealer has threatened any action against the Seller for any failure on the part of the Seller to perform any such obligations;
- (q) the corresponding Dealership Agreement, Base Financing Agreement, Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement, as the case may be, the Receivables and related Ancillary Rights (if any) are governed by the laws of France, and constitute legal, valid and binding obligations of the relevant Designated Dealer and of the Seller (as appropriate) under the relevant applicable law (including any provision of the European Community law, as applicable in France), and are enforceable in accordance with their terms;
- (r) no Vehicle relating to the Receivable is a total loss for insurance purposes, has been stolen or is not in the possession or under the control of the relevant Designated Dealer (except courtesy Vehicles or demonstrator models temporarily lent to a Designated Dealer's clients);
- (s) pursuant to the relevant Dealership Agreement, Sale Contract, Base Financing Agreement, Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement, as the case may be, the Receivable and related Ancillary Rights (if any), are freely assignable and capable of being dealt with in the manner contemplated in the FCT Transaction Documents;
- (t) the Seller has full title to the Receivable and related Ancillary Rights (if any) and such Receivable and related Ancillary Rights (if any) are not subject to any assignment, pledge, attachment, claim or contractual set-off which affects the Seller's right to transfer the Receivable and/or related Ancillary Rights (if any) to the FCT;
- (u) the payments due from the Designated Dealer in connection with the Receivable are not subject to withholding tax;
- (v) the Seller has not taken or failed to take any action, as applicable, that would impair the rights of the FCT in respect of the Receivable and related Ancillary Rights (if any);
- (w) in the case of an Invoice Receivable, it is secured by a valid and enforceable retention of title over the corresponding New Vehicle, Spare Parts or Manufacturer Second-hand Vehicle;

- (x) subject to a Designated Dealer's right to become the owner of, or to sell to a third party, the relevant Vehicle or Spare Parts upon discharge of its obligations under the relevant Sale Contract (in respect of Invoice Receivables):
 - (i) neither the Receivable nor its Ancillary Rights (if any) are subject to any lien, right of revocation (except a legitimate revocation resulting from a failure from the Manufacturer to satisfy its obligations), counterclaim, right to contest or defence against the Manufacturer or the Seller, and the performance of any of the terms of the relevant Dealership Agreement, Sale Contract, Base Financing Agreement or Second-hand Vehicle Financing Agreement (as appropriate) or Ancillary Rights (if any) or the exercise of any rights thereunder will not render the corresponding agreement or Ancillary Rights (if any) unenforceable in whole or in part or subject to such lien, right of revocation, counterclaim, defence or right to contest has been asserted in respect thereof; and
 - (ii) no third party has or may have at any time any right, privilege or action in respect of the relevant Vehicle or Spare Part except a right arising by the effect of laws for the benefit of any transportation company having possession of the relevant Vehicle or Spare Part or the lessor of the relevant Dealer's compound where the relevant Vehicle or Spare Part is located;
- (y) each corresponding Vehicle (if any) is insured comprehensively for the full replacement value of the Vehicle;
- (z) it is not overdue;
- (aa) it is fully and directly payable by the relevant Designated Dealer to the Seller in its own name and for its own account;
- (bb) all relevant Vehicles or Spare Parts have been despatched or delivered to the relevant Designated Dealer in accordance with the relevant Dealership Agreement and Sale Contract;
- (cc) it is payable by way of direct debit and has given rise to duly executed direct debit authorisation to the Seller and direct debit instruction to the Designated Dealer's bank by the relevant Dealer;
- (dd) the payments due from the Designated Dealer in connection with the Invoice Receivable include the value added tax (VAT) payable thereon (if any); and
- (ee) it is not an Overconcentration Receivable.

Dealers Eligibility Criteria

An Eligible Dealer is a French motor vehicles Dealer which satisfies the following Dealer Eligibility Criteria:

- (a) it is in existence and is approved in accordance with the relevant Credit Approval Policies;
- (b) it has the centre of its main interest in France and is acting through its principal office in France;
- (c) it is not insolvent or unable to pay its debts or has not made any general assignments or arrangement or composition with or for the benefit of its creditors in respect of, or effectively all or any material part of, its debts, or has not entered into any insolvency proceeding (including any procedure under the *Livre VI* of the Commercial Code (as amended from time to time));
- (d) it is not classified in the Seller's records as "*alerte*" or "*pré-alerte*" and is entitled to benefit from provisions set out in the Dealer Floorplan Agreement with respect to deferral of payments;

- (e) no amounts owing by it to the Seller have been written off as uncollectible;
- (f) no amounts owing by it to the Seller have been more than one month overdue in the past 12 months;
- (g) a Manufacturer or any affiliate does not control or have an equity investment in it exceeding 5%;
- (h) the relevant Dealership Agreement, Sale Contracts, Base Financing Agreement, Ancillary Second-hand Vehicle Financing Agreement or Working Capital Facility Agreement, as the case may be, were or are from time to time entered into in the normal course of its business;
- (i) it is a corporate entity and is not controlled, directly or indirectly, by any government or other public authority;
- (j) it is able to pay the Receivables as and when they fall due without requirement of any special project or payment approval from any public authority;
- (k) to the Seller's best knowledge and belief, it is not involved in a pending merger with, or acquisition by, a separate entity (except if the other party to the merger or the acquiring entity is itself an Eligible Dealer or an affiliate), or which is otherwise involved in any company reorganisation of a similar nature as a result of which the rating of such Dealer in accordance with the Credit Approval Policies would fall below "C";
- (l) since its appointment as Renault, Nissan or Mitsubishi Dealer, as the case may be, it has never undergone a floor-check resulting in discrepancies which were not rectified within 15 days from the date on which such discrepancy was identified; and
- (m) to the Seller's best knowledge and belief, it is not in default under any of its obligations under (a) any lease agreement in respect of any premises where it stores any Vehicle, or (b) any agreement in respect of the transportation of the Vehicles or (c) generally any contract with any third party having, for whatever reason, possession over the Vehicles where, in respect of (a), (b) and (c), such default is such that its counterparty would be entitled to exercise a retention right or other privilege whatsoever over any Vehicle or Spare Parts.

Selection and retirement of Designated Dealers

The Designated Dealers are those Eligible Dealers whose Receivables are to be purchased by the FCT on each Purchase Date. The initial list of Designated Dealers as at the Series Closing Date will be set out in the Receivables Purchase Agreement. The Seller may on any Allocation Date select new Designated Dealers or retire Designated Dealers as set forth below.

The Seller may select a new Designated Dealer subject to the satisfaction of the following conditions:

- (a) the Seller having delivered to the FCT a certificate signed by a duly authorised representative of the Seller, stating, inter alia, that:
 - (i) the new Designated Dealer is an Eligible Dealer;
 - (ii) the selection of the new Designated Dealer will not result in an Early Amortisation Event; and
 - (iii) the new Designated Dealer has been selected under a selection procedure which is in accordance with the FCT Transaction Documents;
- (b) the Seller having delivered to the FCT a written notice specifying, inter alia, the effective date of the change (notification should be made at least two days before the proposed effective date);

- (c) the designation of any additional dealers being subject to prior written confirmation from the Rating Agencies that such designation will not result in a reduction or withdrawal of the then current rating of any notes issued by the FCT if, as a result of such designation, either: (i) the aggregate number of additional dealers so designated in any quarter of a calendar year or the aggregate amount of the Receivables arising in connection with such additional dealers in such quarter exceeds 10% of the number of Designated Dealers or 10% of the aggregate Receivables, respectively, as of the first day of such quarter or (ii) the aggregate number of additional dealers so designated in any calendar year or the aggregate amount of Receivables arising in connection with such additional dealers in such calendar year exceeds 20% of the number of Designated Dealers or 20% of the aggregate Receivables, respectively, as of the first day of such calendar year.

The Seller may retire Designated Dealers subject to the satisfaction of the following conditions:

- (a) the Seller having delivered to the Management Company at least ten days before the proposed effective date a written notice specifying the effective date of the change;
- (b) the retirement does not affect the then current ratings of any notes issued by the FCT; and
- (c) the Seller having represented and warranted that the retirement will not result in an Early Amortisation Event and that such Designated Dealer has been retired under a procedure which is not adverse to the interests of the FCT Investors.

Following the effective date of a retirement, the Seller will cease to transfer to the FCT any Receivables of the retired Designated Dealers.

Additional representations and warranties in respect of the Receivables

The Seller shall give additional representations and warranties in relation to the Receivables to be sold by it to the FCT, the underlying Dealer Floorplan Agreements and the related Designated Dealers including, inter alia, that (except, in respect of paragraphs (a) to (f) and (h) below, as to the Manufacturer Receivable):

- (a) the Dealer Floorplan Agreement under which such Receivables arises has not been terminated (*résilié* or *résolu*), or materially supplemented or amended in a manner detrimental to the rights of the FCT;
- (b) the Receivable is an Eligible Receivable;
- (c) the Receivable is not a Prepaid Receivable;
- (d) the particulars of such Receivable and each Dealer to which such Receivable relates provided by the Seller on the corresponding Purchase Date is true and accurate in all material respects as at such date;
- (e) the Seller has maintained records relating to such Receivable which are accurate and complete and which are sufficient to enable each Dealer Floorplan Agreement to be enforceable against the relevant Designated Dealer, and such records are held by or to the order of the Seller (no representation is, however, made by the Seller as to the outcome of any enforcement proceedings that may be brought in respect of the Dealer Floorplan Agreement);
- (f) the terms of the Dealer Floorplan Agreement under which the Receivables arise require each Designated Dealer to insure the Vehicle comprehensively for the full replacement value of the Vehicle, if applicable;
- (g) the Seller or RCI Banque is not aware of any default or breach under the Dealer Floorplan Agreement under which the Receivables arise which could adversely affect the rights of the FCT or of any event which would constitute such a default or breach;

- (h) none of the Designated Dealers had any contractual right of set-off against the relevant Manufacturer or the Seller in respect of the Receivables on the relevant Purchase Date, other than in respect of the claims of a Designated Dealer forming part of a Factory Account (*compte d'usine*);
- (i) the Receivable and related Ancillary Rights (if any) are validly transferred to the FCT under the terms of the Receivables Purchase Agreement; and
- (j) the payments due from the Designated Dealers in connection with the Receivables are not subject to withholding tax.

PURCHASE AND SERVICING OF THE RECEIVABLES

The following section relating to the purchase and servicing of the Receivables is an overview of certain provisions contained in the Receivables Purchase Agreement and the Servicing Agreement and is qualified by reference to the detailed provisions of the terms and conditions of each of these documents in the form in which they are entered into on the Series Closing Date.

The Seller

The Seller is DIAC.

Purchase of initial Receivables

On 25 January 2005, the Seller and the FCT, represented by the Management Company and the Custodian, entered into the Receivables Purchase Agreement pursuant to which the Seller offered to sell on the Series Closing Date (i) the Manufacturer Receivable and (ii) Eligible Receivables together with Ancillary Rights relating thereto and the FCT was required to purchase those Receivables and Ancillary Rights (if any) relating thereto offered to it, subject to certain conditions precedent referred to below and subject to and in accordance with French law and the provisions of the Receivables Purchase Agreement.

Purchase of additional Receivables

According to the provisions of Article L. 214-169 of the Code, of the FCT Regulations and of the Receivables Purchase Agreement, the Seller is entitled to offer to sell further Eligible Receivables together with Ancillary Rights relating thereto and the FCT is required to purchase those Receivables and Ancillary Rights (if any) relating thereto offered to it during the FCT Replenishment Period, subject to certain conditions precedent referred to below and subject to and in accordance with French law and the provisions of the Receivables Purchase Agreement.

Notwithstanding anything to the contrary in this Base Prospectus and in accordance with the terms of the FCT Regulations and of the Receivables Purchase Agreement, the Seller shall offer to sell a Substitution Receivable (together with its Ancillary Rights (if any)) to the FCT each time a corresponding Transferred Receivable becomes a Prepaid Receivable.

Conditions and effect of the transfer of Receivables

The Management Company verifies that the conditions precedent to the purchase of Receivables as set out in the Receivables Purchase Agreement are satisfied.

The procedure applicable to the acquisition by the FCT of further Receivables from the Seller is described below.

Transfer of title to the Receivables and Ancillary Rights (if any) shall take place on each Purchase Date in respect of (a) Invoice Receivables (together with corresponding Interest Receivables) purchased by the Seller from the relevant Manufacturer on such day and (b) Credit Line Receivables originated by the Seller on such day.

Each transfer of Receivables shall be made by way of a transfer form (*bordereau*) satisfying the requirements set out in Article L. 214-169 of the Code. Each such transfer form shall identify the Receivables to be transferred as follows:

- (a) in respect of an Invoice Receivable and its corresponding Interest Receivable, the name of the relevant Designated Dealer, the Invoice number, the principal amount of the Invoice, the term of payment and, if applicable, the Vehicle number;

- (b) in respect of a Credit Line Receivable, the name of the relevant Designated Dealer, the principal amount of the drawing, the date of the drawing, and, in the case of Credit Line Receivables relating to an Ancillary Second-hand Vehicle Financing Agreement, the terms of payment and the Vehicle number; and
- (c) in respect of the Manufacturer Receivable, a reference to all present and future rights of the Seller under the Manufacturer Receivable.

In accordance with Article R. 214-235 of the Code, further to the transfer of any Receivable, the Seller and the Servicer shall, when required to do so by the Management Company, carry out any act or formality in order to preserve, amend, perfect, release or enforce any of the Ancillary Rights (if any) (including any Collateral Security) relating to such Receivable.

The relevant Designated Dealers will be notified of the transfer of Transferred Receivables to the FCT only in the circumstances set out in the Receivables Purchase Agreement, which comprise, inter alia, FCT Early Amortisation Events, Servicer Defaults and the circumstances described under the Section entitled "*Dedicated Account mechanism*" below.

The Seller will covenant that the interest rate of, or applicable to, each Transferred Receivable shall be at all times not less than the average three month EURIBOR in the calendar month preceding the monthly date on which such interest rate is calculated.

Assumptions

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the conditions precedent relating to any sale of Receivables by the Seller, the Management Company shall not, before any such sale, make any independent investigation in relation to the Seller, the Transferred Receivables, the Ancillary Rights, the Designated Dealers, any Dealer Floorplan Agreement and the solvency of any Designated Dealers. In connection with such sale, the Management Company shall assume that each of the representations and warranties and undertakings given by the Seller and the Servicer in the Receivables Purchase Agreement and the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Purchase Termination Events

If a Purchase Termination Event occurs, then the FCT shall cease to purchase any further Receivables (other than Substitution Receivables).

Purchase Price

The Purchase Price for the Transferred Receivables (and related Ancillary Rights) (including, on the Series Closing Date, the Manufacturer Receivable) shall be equal to the Discounted Value of the aggregate Receivable Balance of the Transferred Receivables being Invoice Receivables, Interest Receivables and Credit Line Receivables transferred on such Purchase Date.

The Purchase Price of the Receivables purchased shall be paid as follows:

- (a) in respect of the Receivables purchased on the Series Closing Date, the Purchase Price of such Receivables shall be paid on such date by the FCT to the Seller (i) partly by way of cash consideration (up to the amount of the issuance proceeds of the Series issued by way of a Seller Payment, itself payable partly by way of set-off in accordance with clause 2.5 (Settlement of the Issue Price) of the Series 2023-1 FCT Notes Subscription Agreement), and (ii) partly by way of (A) a Deferred Purchase

Price payable by the FCT to the Seller in instalments made of Seller Payments (on any Allocation Date which is a Payment Date) and Provisional Seller Payment (on any other Allocation Date) and (B) a deferred consideration payable by the FCT to the Seller in instalments in accordance with the Priority of Payments relating to any Other FCT Series; and

- (b) in respect of the Receivables purchased on any other Purchase Date, the Purchase Price shall be paid
 - (i) partly by way of cash consideration out of the issuance proceeds, as the case may be, of any Other FCT Series and
 - (ii) partly by way of (A) a Deferred Purchase Price payable in instalments by the FCT to the Seller made of Seller Payments (on any Allocation Date which is a Payment Date) and Provisional Seller Payment (on any other Allocation Date) and (B) a deferred consideration payable by the FCT to the Seller in instalments in accordance with the Priority of Payments relating to any Other FCT Series.

The amount of each Provisional Seller Payment or Seller Payment shall be determined pursuant to the Principal Priority of Payments and Interest Priority of Payments, as the case may be. Each Provisional Seller Payment paid by the FCT to the Seller on any Allocation Date which is not a Payment Date is provisional and entirely refundable by the Seller to the FCT by no later than the Payment Date immediately following the Collection Period in which such Allocation Date falls, to the extent of any shortfall in the payments or allocations required to be made on such Payment Date to any party other than the Seller in accordance with the Interest Priority of Payments and the Principal Priority of Payments (after taking into account all allocations and reallocations to be made thereunder on such Payment Date).

Re-transfer option

The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it as of any Allocation Date, in compliance with Articles L. 214-169 *et seq.* and R. 214-217 *et seq.* of the Code, one or more Transferred Receivables. The Management Company shall re-transfer such relevant Transferred Receivables (together with corresponding Ancillary Rights (if any)) to the Seller and the Seller shall pay a retransferred amount to the FCT in accordance with the procedure set out in the Receivables Purchase Agreement.

Substitution obligation

The Seller shall transfer, in relation to any Transferred Receivable becoming a Prepaid Receivable, the corresponding Substitution Receivable, in which case upon becoming aware of such event:

- (a) the Seller shall immediately pay to the FCT an amount equal to the corresponding Prepaid Receivable Amount; and
- (b) the Seller shall transfer such corresponding Substitution Receivable (together with the corresponding Ancillary Rights) to the FCT, provided that such transfer shall be made in accordance with the procedure set out above and the terms of the Receivables Purchase Agreement.

Representations and warranties

The Seller will give certain customary representations and warranties to the FCT as of each Purchase Date. The Seller will also give the additional representations and warranties in relation to the Receivables, the Dealer floorplan agreements and the Designated Dealers as set out in the Section entitled "*The Receivables – Additional representations and warranties in respect of the Receivables*".

Transfer of Receivables not satisfying the representations and warranties

Without prejudice to the process applicable to the substitution of Prepaid Receivables as set out in the "*Substitution obligation*" Section above, if the Seller or the Management Company becomes aware that any of

the representations and warranties relating to any of the Transferred Receivables, or any portion of any Transferred Receivables, was false or incorrect by reference to the facts and circumstances existing on the date on which the relevant representation or warranty was made, then it shall inform the other parties without delay by written notice and the Seller shall remedy the breach on the earlier of (a) the fifth Business Day from the day on which the Seller became aware of such breach, or (b) the fifth Business Day following the date of receipt of the said written notification. If the breach is not remedied or is not capable of being remedied in the manner specified above, then the transfer of the relevant Transferred Receivable shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) and an amount equal to the outstanding principal amount of the Transferred Receivable concerned plus accrued interest relating thereto plus fees and expenses payable, as the case may be, by or on behalf of the FCT, in respect of such retransfer, shall be paid by the Seller, no later than the Purchase Date following the date on which the transfer of such Transferred Receivables becomes null and void.

Servicing of the Transferred Receivables

In accordance with Article L. 214-172 of the Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall be responsible for the servicing and collection of the Transferred Receivables that it has sold to the FCT.

The Servicer is DIAC.

Duties of the Servicer; Servicing Procedures

Pursuant to the Servicing Agreement the Servicer will agree to undertake the following tasks and to provide such other duties as the Management Company may reasonably request in relation to the Portfolio sold by it in its capacity as Seller:

- (a) to provide administration services in relation to the collection of the Transferred Receivables;
- (b) to provide services in relation to the transfer to the FCT of all amounts of the Transferred Receivables collected and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Receivables Purchase Agreement to the FCT;
- (c) providing certain data administration and cash management services in relation to the Transferred Receivables; and
- (d) reporting to the Management Company on a daily and on a monthly basis on the performance of the Transferred Receivables by drawing up and delivering to the Management Company on each Allocation Date a Daily Report in respect of such Allocation Date and by no later than on each Monthly Report Delivery Date, a Monthly Report in respect of the preceding Collection Period.

The Servicer will covenant to comply with the applicable Servicing Procedures in the event that there is any default or breach by any Dealer in relation to any Transferred Receivables.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company and the Rating Agencies are informed of any material amendment or substitution to the Servicing Procedures and provided that any amendment to the Servicing Procedures have been approved in writing by the Management Company if such modification would be reasonably likely to have an adverse effect on the rights of the FCT in relation to the Transferred Receivables or the relevant Dealer Floorplan Agreements.

In the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedure, it shall act in a commercially prudent and reasonable manner. In applying the Servicing Procedures or taking any action in relation to any particular Receivable which is in default or which is likely to be in

default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation, and shall not exercise any right of termination or waiver, in relation to the Transferred Receivables, the Dealer Floorplan Agreements to which it is a party or the Ancillary Rights if the effect of any such amendment, variation, termination or waiver would be to render the Transferred Receivable non-compliant with the Receivables Eligibility Criteria or is prejudicial to the interest of the FCT Investor, which would apply were the Transferred Receivable to be transferred to the FCT at the time of any such amendment or variation.

The Servicer will covenant to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables and Ancillary Rights using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire benefit.

In addition, the Servicer will undertake 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 Transferred Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the accounts in relation to the Transferred Receivables. The Servicer shall keep the files that are in its possession with respect to the Transferred Receivables in a form which is at least adequate to enable the Transferred Receivables and Ancillary Rights to be enforced without any delay and in a manner so that they are identifiable and distinguishable from the records and other documents which relate to other receivables or agreements maintained by or on behalf of the Servicer or any other person.

The Servicer will covenant not to (a) take any initiative or action in respect of the Transferred Receivables or the Dealer Floorplan Agreements that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the FCT in the Transferred Receivables or in the Ancillary Rights, provided that the Servicer shall be permitted to take any initiative or action expressly permitted by the FCT Transaction Documents or the Servicing Procedures (b) assign in any way any of the Transferred Receivables or the corresponding Dealer Floorplan Agreements or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the FCT Transaction Documents to which it is a party or (c) create and shall not allow for creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the FCT Transaction Documents.

The Servicer will undertake to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under transaction documents to which it is a party or in an illegal act.

The Servicer will covenant not to issue and to procure that no Manufacturer will issue any discount, premium, bonus or Credit Note in respect of any Transferred Receivable (a) notwithstanding the provisions of its Servicing Procedures, after the occurrence of an FCT Early Amortisation Event or a Servicer Default and (b) before the occurrence of an FCT Early Amortisation Event or a Servicer Default, otherwise than in accordance with its Servicing Procedures and the terms of the FCT Transaction Documents.

Indemnification of the FCT

The Seller will agree, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the FCT against all liabilities and expenses that are reasonable and justified and suffered by the FCT as a result of any failure by it to perform and of its obligations under the FCT Transaction Documents.

Payment of Deemed Collections

The Seller will covenant to pay to the FCT as Deemed Collections on each Allocation Date the amount that it (or the Servicer) would be entitled to receive (irrespective of whether such amounts have been received or not) as Servicer Collections if any of the following events had not occurred on such Allocation Date:

- (a) any transfer document executed in respect of the transfer of any Receivable to the FCT does not or ceases to operate a perfect, full, legal, valid, binding and enforceable transfer of Receivables to the FCT, for any reason whatsoever;
- (b) the Seller, the Servicer or any Manufacturer issues any discount, premium, bonus or Credit Note in respect of a Transferred Receivable;
- (c) any Dealer Floorplan Agreement relating to a Transferred Receivable is terminated (*résilié* or *résolu*) by any party after the Purchase Date on which such Transferred Receivable was transferred to the FCT;
- (d) any set-off is agreed by the Seller, the Servicer or any Manufacturer (*compensation conventionnelle*), or arises by operation of law (*compensation légale*) or as a result of a judicial decision (*compensation judiciaire*) between debts owed to any Designated Dealer and Transferred Receivables over such Designated Dealer; or
- (e) a Manufacturer, the Seller or the Servicer waives a retention of title or other security interest existing over any Vehicle or Spare Part,

in each case, other than as a result of a Transferred Receivable becoming a Prepaid Receivable.

No Deemed Collections will be payable in respect of a Receivable if the FCT has received Interest Collections or Principal Collections on that Receivable equalling the amount it is entitled to receive.

Payment of Servicer Collections

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

- (a) on each Allocation Date, collect and procure that all Servicer Collections received from each Designated Dealer in respect of the Transferred Receivables are credited to the Servicer Collection Account by way of direct debit;
- (b) on each Allocation Date, transfer from the Servicer Collection Account to the FCT Collection Account the Servicer Collections received on such date (including all interest payments in respect of Transferred Receivables paid as from the Series Closing Date, irrespective of the interest period in relation to which such payments are made); and
- (c) more generally, transfer all amounts due and payable by the Seller or the Servicer under the FCT Transaction Documents to which they are parties, on the relevant contractual payment date.

Servicer Collection Account

The Servicer Collection Account receives payments of the Servicer Collections. The Servicer Collection Account is entirely dedicated by the Servicer to the collection of sums due to the Seller by the Dealers (including the sums paid by Designated Dealers under Transferred Receivables and other sums paid as set out in the Dedicated Account Agreement).

The Servicer Collection Account has been opened by the Seller in the books of the Servicer Collection Account Bank and is directly credited by the Servicer Collection Account Bank (as participant to the SIT (the interbank direct debit system)) with all direct debits from Designated Dealers in respect of Transferred Receivables.

If, at any time, the ratings of the Servicer Collection Account Bank fall below the Required Ratings, the Management Company shall, by written notice to the Servicer Collection Account Bank, terminate the appointment of the Servicer Collection Account Bank and will appoint, within 15 calendar days, a substitute servicer collection account bank which shall be an Eligible Bank, provided that no termination of the Servicer Collection Account Bank's appointment shall occur for so long as an eligible substitute servicer collection account bank has not been appointed by the Management Company and all direct debit instructions relating to the Receivables shall have been directed to the account opened with the replacement Servicer Collection Account Bank and subject to the replacement dedicated account agreement.

The Servicer pays to the FCT all Servicer Collections in relation to the Transferred Receivables on the Business Day on which such sums are received into the Servicer Collection Account. The FCT shall repay the amount of direct debits relating to Servicer Collections paid to the FCT which are rejected (as a result of a default of the corresponding Dealer or otherwise) and give rise to a debit of the Servicer Collection Account, and which cannot be compensated by the payment of Servicer Collections into the Servicer Collection Account.

Dedicated Account mechanism

The Servicer, the Management Company and the Custodian have entered into with the Servicer Collection Account Bank the Dedicated Account Agreement in respect of the Servicer Collection Account. Pursuant to the Dedicated Account Agreement, the Servicer Collection Account is subject to a dedicated account mechanism as contemplated in Articles L. 214-173 and D. 214-228 of the Code, pursuant to which, inter alia, the Servicer and the Servicer's creditors, administrator, liquidator or other similar organ, have no right over the Servicer Collections credited to the Servicer Collection Account. Only the FCT has ownership rights over such sums.

If the Dedicated Account Agreement (or any replacement dedicated account agreement) is terminated or ceases to be in full force and effect and no replacement dedicated account agreement in accordance with the FCT Transaction Documents is in full force and effect within 15 calendar days of such termination, then the Servicer has undertaken either (a) to establish a commingling reserve for the benefit of the FCT by entering into a cash collateral agreement (*convention de gage d'espèces*) and for as long as any of the foregoing circumstances exist, to maintain in a commingling reserve account held in the name of the FCT, within five Business Days of the occurrence of any of the foregoing circumstances and on each following Payment Date, an amount not less than the Required Commingling Reserve Amount or (b) cause the Management Company (or any authorised person acting on behalf of the FCT) to give notice to each Designated Dealer requiring it to pay all collections relating to Transferred Receivables to or to the account of the FCT. Following the application of payments on each Payment Date, amounts on deposit in such commingling reserve account in excess of the Required Commingling Reserve Amount will be paid to the Seller. If established, such commingling reserve shall be released to the Seller, on the earlier of the Final Maturity Date and the date on which The FCT Notes shall have been redeemed in full.

Servicing fee

As consideration for its duties as Servicer, the Servicer receives a servicing fee of an amount set out in the Servicing Agreement and the FCT Regulations.

Servicing reports

The Servicer will provide the Management Company with a Monthly Report and a Daily Report, as set out in the Section entitled "*Duties of the Servicer; Servicing Procedures*" in this Section, and such other information which the Management Company may from time to time reasonably request. The Monthly Reports and Daily

Reports will be in the form set out in the Servicing Agreement and will contain, inter alia, information relating to the performance of the Transferred Receivables.

Monthly Report Delivery Failure

In the event that the Management Company does not receive, or there is a delay in the receipt of, the Monthly Report in respect of any Monthly Report Delivery Date (a **Monthly Report Delivery Failure**) but the Management Company determines that the sums standing to the credit of the FCT Collection Account are sufficient to pay the interest and principal due on the FCT Notes and any other amount ranking in priority thereto pursuant to the applicable Priority of Payments, the Management Company shall:

- (a) on or prior to the relevant Calculation Date, based on the information provided in the last Monthly Report provided to the Management Company, including the last available amortisation schedule contained in such Monthly Report, determine the available distribution amount for the relevant Collection Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Management Company on the basis of the last three Monthly Reports provided;
- (b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the following Payment Date; and
- (c) accordingly, apply the amounts standing to the credit of the FCT Collection Account to such payments.

Removal of Servicer

The Management Company will only be entitled to remove the Servicer if a Servicer Default shall have occurred and is continuing in relation to the Servicer. No removal of the Servicer will become effective until a successor Servicer, approved by the Management Company has assumed the terminated Servicer's responsibilities and obligations. Under the Receivables Purchase Agreement, the Seller will undertake to notify the Management Company of any Servicer Default in relation to it.

No party has the right to give 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.

Governing law and disputes

The Receivables Purchase Agreement and the Servicing Agreement will be governed by French law. Any dispute in connection with this agreement will be submitted to the jurisdiction of the courts in Paris, France.

OTHER FCT SERIES

The FCT may from time to time issue one or more series of units (*parts*) or notes (*titres de créances*) (including *obligations* and *titres de créances négociables* or similar instruments governed by foreign laws) backed by the Portfolio forming an Other FCT Series.

The FCT will not require consent of FCT Noteholders in connection with issuing Other FCT Series and entering into related transactions, but such issuance is conditional on the Management Company being satisfied that the issue of the Other FCT Series:

- (a) is on terms that provide for the extinction of all claims in respect of such Other FCT Series after application of the proceeds allocable to such Other FCT Series; and
- (b) would not result in a downgrade of the then current ratings by the Rating Agencies of the FCT Notes or units forming any Other FCT Series.

Any Other FCT Series may have one or more units or notes, with various interest and principal characteristics and may have one or more forms of credit enhancement, including reserve funds, surety policies and swaps. The terms and conditions of Other FCT Series may differ significantly from those of the FCT Notes.

Each Series may consist of one or more units or notes, one or more of which may be senior and/or one or more of which may be subordinated. Each units or notes forming any Other FCT Series differ from other units or notes in some aspects, including:

- credit rating;
- availability and amount of any credit enhancement;
- Priority of Payments (provided that no issuance of any Other FCT Series shall have the effect of subordinating the FCT Notes);
- amounts allocated to interest and principal payments;
- principal balance;
- interest rate;
- maturity date; and
- optional redemption with varying conditions and redemption prices.

Each Other FCT Series may provide that to the extent that series available interest collections for such Other FCT Series are not needed to make required distributions or deposits with respect to the FCT Notes of such Other FCT Series, the FCT will apply these excess funds to cover any shortfalls of required distributions and deposits for other Series. In addition, such Other FCT Series may receive the benefits of excess interest collections allocated from other Series.

Each Other FCT Series may provide that to the extent that Series Available Principal Collections for such Other FCT Series are not needed to make any required allocations with respect to the FCT Notes of such Other FCT Series, the Management Company (in the name and on behalf of the FCT) will apply these excess funds to cover any shortfalls of required principal allocations for Other FCT Series. Any reallocation for this purpose will not reduce the Series Invested Amount for such Other FCT Series. In addition, such Other FCT Series may receive the benefits of Shared Principal Collections allocated from other Series.

Each Other FCT Series may commence with a revolving period during which the FCT will not pay or accumulate for the payment of principal to the FCT Investors of that Series. The revolving period for any Other FCT Series may begin on its issue date and end on the earlier of the close of business on the Business Day immediately preceding the date on which the first of a controlled accumulation period, controlled amortisation period or early amortisation period (if any) commences in respect of that Other FCT Series.

Following the revolving period, each Other FCT Series may have one or more of the following periods:

- controlled accumulation, in which principal is accumulated in specified amounts per period and paid on the applicable expected maturity date, each as specified in the FCT Transaction Documents applicable to the relevant Other FCT Series;
- controlled amortisation, in which principal is paid in fixed amounts at scheduled intervals as specified in the FCT Transaction Documents applicable to the relevant Other FCT Series; or
- early amortisation, in which principal is accumulated or paid in varying amounts each month based on the amount of principal receivables collected following an early amortisation event as specified in the FCT Transaction Documents applicable to the relevant Other FCT Series.

In addition, each Other FCT Series may have other types of accumulation periods or amortisation periods as specified in the FCT Transaction Documents applicable to the relevant Other FCT Series.

THIRD PARTY EXPENSES

FCT fees

In accordance with the FCT Regulations, the fees payable by the FCT are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the FCT.

The FCT may also bear any additional fees in relation to the appointment or designation, from time to time, of any other entity(ies) by the Management Company and any exceptional fees duly justified.

Management Company

In consideration for its obligations with respect to the FCT, the Management Company shall receive the following fee (taxes included), on each Payment Date, in accordance with and subject to the Priority of Payments:

- (a) a fixed fee of €92,760 per annum (taxes excluded), on each Payment Date; and
- (b) a liquidation fee of €10,000 upon liquidation of the FCT.
- (c) exceptional fees:
 - (i) of €2,000 in case of consultation of the Noteholders (excluding expenses), on the Payment Date immediately following the consultation of the Noteholders;
 - (ii) of €10,000 in case of replacement of any party to the Series 2023-1 FCT Dealer Floorplan Programme (except the Servicer), on the Payment Date immediately following the replacement;
 - (iii) of €15,000 in case of replacement of the Servicer (excluding expenses of Designated Dealers' notification), on the Payment Date immediately following the replacement;
 - (iv) of €1,500 in case of a waiver, on the Payment Date immediately following the waiver; and
 - (v) of €5,000 in case of any amendment, on the Payment Date immediately following the amendment;
- (d) in case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the FCT or if a party to the FCT Transaction Documents need to be substituted, the hourly fees of the Management Company's personnel at the following hourly rate:
 - (i) €250 (for personnel member of the *groupe de direction*);
 - (ii) €150 (for personnel *cadre confirmé*); and
 - (iii) €75 (for other personnel),on the Payment Date immediately following the occurrence of any of the listed events; and
- (e) a fixed fee of €8,000 per annum for the ECB declaration, on each Payment Date;
- (f) a restructuring fee of €10,000 covering the IT adjustments as well as those related to the changes in structure and the improvements of the management reports; and

- (g) a fee for an amount up to € 2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the FCT and prepared by the Statutory Auditor or any other services provided, payable upon receipt of the invoice from the Statutory Auditor or such other provider.

The above fees payable to the Management Company do not include the fees payable by the Management Company to the Statutory Auditor as set out below.

Custodian

In consideration for its obligations with respect to the FCT, the Custodian shall receive, in accordance with and subject to the Priority of Payments:

- (a) subject to a minimum fixed fee of €35,000 (taxes excluded) per annum:
 - (i) a 0.010% fee on the outstanding amount of Receivables ranging between €0 and €500 million per annum; and
 - (ii) a 0.0046% fee on the outstanding amount of Receivables ranging or exceeding €500 million per annum;
- (b) exceptional fees:
 - (i) of €2,000 in case of replacement of any party to the Programme payable upon receipt of the invoice after the relevant replacement is effective;
 - (ii) of €5,000 in case of any amendment to the FCT Transaction Documents payable on the date on which the relevant amendment agreements are entered into; and
 - (iii) of €10,000 in case of any structuring change payable on the date on which the relevant amendment agreements are entered into.

Servicer

In consideration of its obligations with respect to the FCT, the Servicer shall receive, on each Payment Date, a fee (taxes included) equal to 0.15% per annum of the aggregate Receivables Balance as of the last day of the Collection Period preceding each Payment Date on which it is due and shall be payable monthly on the Payment Date.

FCT Account Bank and FCT Cash Manager

In consideration of its obligations with respect to the FCT, the FCT Account Bank and the FCT Cash Manager shall receive, on each Payment Date falling in January, April, July and October, a flat fee equal to €3,100 (excluding VAT and other taxes), it being specified that such fee shall include any fees due to the Electronic Banking Internet Communication Standard.

The FCT Account Bank and the FCT Cash Manager shall receive from the FCT an exceptional €22.00 flat fee of for any paper transfer order made based on a treasury transfer or a SEPA urgent transfer.

Paying Agency Fees

The Series 2023-1 Principal Paying Agent shall receive a fee of:

- (a) an upfront €4,000 flat fee (excluding VAT) the Series Closing Date; and

- (b) for each event in respect of the FCT Notes (payment of coupon and payment of principal), €200 (excluding VAT and other taxes) on each Payment Date.

The French Paying Agent shall receive a fee of €200 (excluding VAT and other taxes) on each Payment Date for each event in respect of the FCT Notes (payment of coupon and payment of principal).

The Listing Agent shall receive a fee of:

- (a) a €2,500 one-off fee charged with respect to the listing application request;
- (b) a €850 fee charged for any supplement approval;
- (c) a €100 fee charged with respect to any publication of information to the Luxembourg stock exchange;
- (d) a €150 fee charged as annual fee for any listed series.

Registrar

In consideration of its obligations as Registrar of the Residual Units, the Registrar shall receive a fee of €2,500 (taxes excluded) per annum.

Issuing Agent

In consideration of its obligations with respect to the issuing of the FCT Notes, the Issuing Agent shall receive a fee of €4,000 (taxes excluded) per issuance of FCT Notes invoiced at the issuance.

Statutory Auditor

The Statutory Auditor will receive a fee equal to €9,500 (taxes excluded) per annum, provided that the first year and the last year will be fully invoiced without any pro rata.

LEI fees

The Management Company will also receive the annual fee equal to €50 for the renewal of the Legal Entity Identifier (LEI) or other amount resulting from any increase of such fee. The fees shall be paid directly by the Management Company to the LEI Contributor Payment of the FCT Expenses.

INSEE

INSEE (*Institut National de la Statistique et des Études Économiques*) will receive an annual fixed fee of €50 per annum.

Autorité des Marchés Financiers

The AMF will receive an annual fee payable in an amount equal to 0,008‰ of the sum of (i) the outstanding amount of the Residual Units and (ii) the FCT Notes Outstanding Amount, as at the 31 December of each year.

TAXATION

France

The following is an overview of certain withholding tax considerations relating to the holding of the FCT Notes. This overview is based on the laws in force in France as of the date of this Base Prospectus and is subject to any changes in law and/or interpretation thereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the FCT Notes. Each prospective holder or beneficial owner of the FCT Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the FCT Notes under the laws of France and/or any other jurisdiction.

All prospective Noteholders should seek independent advice as to their tax positions.

Withholding tax on payments made outside France

Payments of interest and other similar income made by the FCT with respect to FCT Notes 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 2° of 2 *bis* of the same Article 238-0 A. If such payments under the FCT Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75% withholding tax will be applicable pursuant to Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, Article 125 A III of the French *Code général des impôts* provides that the 75% withholding tax will not apply in respect of an issue of FCT Notes if the FCT can prove that the main purpose and effect of such issue of FCT Notes was not that of allowing the payments of interest and other similar income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-30, an issue of FCT Notes will benefit from the Exception without the FCT having to provide any proof of the purpose and effect of such issue of FCT Notes if such FCT Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *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.

Withholding taxes on payments to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar income received by individuals who are domiciled for tax purposes (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar income received by individuals who are domiciled for tax purposes (*domiciliés fiscalement*) in France, subject to certain exceptions.

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors of the FCT Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

Withholding tax

Luxembourg non-resident holders of FCT Notes

Under the Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of FCT Notes, nor on accrued but unpaid interest in respect of the FCT Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the FCT Notes held by non-resident holders of FCT Notes.

Luxembourg resident holders of FCT Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no Luxembourg withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of FCT Notes, nor on accrued but unpaid interest in respect of the FCT Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the FCT Notes held by Luxembourg resident holders of FCT Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the FCT Notes coming within the scope of the Relibi Law will be subject to a withholding tax of 20%.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 as amended commonly known as FATCA, a foreign financial institution may be required to withhold tax on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The FCT may be treated as a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States

to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the FCT Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the FCT Notes, are uncertain and may be subject to change. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the FCT Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the FCT Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Subscription of the FCT Notes

Subject to the terms and conditions set out in the Series 2023-1 FCT Subscription Agreement entered into between the Management Company and RCI Banque as Subscriber, RCI Banque has, subject to certain conditions precedent, agreed, for the benefit of the FCT, that it shall subscribe *at par* for the FCT Notes on the Series Closing Date.

Selling and Transfer Restrictions

General Restrictions

Other than the approval of the Base Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the FCT Notes or the distribution of the Base Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the private placement of the FCT Notes with qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L. 411-2 of the Code, and except for an application for listing of the FCT Notes on the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company that would, or would be intended to, permit a public offering of the FCT Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the FCT Notes may not be offered or sold, directly or indirectly, and neither the Base Prospectus nor any other offering material or advertisement in connection with the FCT Notes may be distributed or published in or from any such country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Non-compliance 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 the Seller to perform its obligations under the FCT Transaction Documents. Furthermore, such non-compliance could negatively affect the value and secondary market liquidity of the Notes.

Each purchaser of the FCT Notes or the Residual Units (which term for the purposes of this Section will be deemed to include any interest in the FCT Notes or Residual Units, including Book-Entry Interests) during the initial syndication will be deemed to have represented and agreed as follows: it (1) is not a Risk Retention U.S. Person, (2) is acquiring such FCT Note, Residual Unit or a beneficial interest therein for its own account and not with a view to distribute such Notes or Residual Units and (3) is not acquiring such FCT Note, Residual Unit or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such FCT Note or Residual Unit 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).

Pursuant to the Series 2023-1 FCT Subscription Agreement, the Subscriber has undertaken that it will not, directly or indirectly, offer or sell any FCT Notes or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in respect of the FCT Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of FCT Notes by it will be made on the same terms.

The Subscriber has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the FCT Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Prohibition of Sales to EEA Retail Investors

The Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any FCT Notes to any retail investor in the European Economic Area (**EEA**). For the purposes of these provisions:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of (EU) Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in 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 FCT Notes to be offered so as to enable an investor to decide to purchase or subscribe the FCT Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the FCT Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each of the FCT and the Subscriber has represented, warranted and agreed, and each further subscriber of FCT Notes appointed under the Transaction will be required to represent, warrant and agree, that it has not made and will not make an offer of the FCT Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such FCT Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated as the case may be by the FCT for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the FCT Notes referred to in paragraphs (a) and (b) shall require the FCT or any dealer nominated as the case may be by the FCT to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of the FCT Notes** to the public in relation to any FCT Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the FCT Notes to be offered so as to enable an investor to decide to purchase or subscribe the FCT Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

France

In connection with the initial distribution of the FCT Notes, the Subscriber has represented, warranted and agreed, and each further subscriber of FCT Notes appointed under the Transaction will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any FCT Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France the Base Prospectus or any other offering material relating to the FCT Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the Code.

United Kingdom

Prohibition of sales to UK Retail Investors

The Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any FCT Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the FCT Notes to be offered so as to enable an investor to decide to purchase or subscribe for the FCT Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the FCT Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the FCT Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Each of the FCT and the Subscriber has represented, warranted and agreed, and each further subscriber of FCT Notes appointed under the Series 2023-1 FCT Dealer Floorplan Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of the FCT Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such FCT Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the FCT for any such offer; or

- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**),

provided that no such offer of the FCT Notes referred to in paragraphs (a) to (c) shall require the FCT or any dealer nominated as the case may be by the FCT to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of FCT Notes to the public** in relation to any FCT Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the FCT Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The FCT has represented and agreed that:

- (a) in relation to any FCT Notes having a maturity of less than one year, (i) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any FCT Notes other than to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the FCT Notes would otherwise constitute a contravention of section 19 of the FSMA by the FCT;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any FCT Notes in circumstances in which section 21(1) of the FSMA does not apply to the FCT; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any FCT Notes in, from or otherwise involving the United Kingdom.

United States of America

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

The Subscriber has represented, warranted and agreed that it has not offered, sold or delivered the FCT Notes and the Residual Units, and will not offer or sell the FCT Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Series Closing Date (or such other date on which the FCT Notes are issued) (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons. The Subscriber has further agreed that it will have sent to each affiliate or other person receiving a selling commission, fee or other remunerations that purchases

FCT Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the FCT Notes:

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of FCT Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Each purchaser of the FCT Notes and any subsequent transferee of the FCT Notes (which term for the purposes of this Section will be deemed to include any interests in the FCT Notes, including Book-Entry Interests) will be deemed to have acknowledged, represented and agreed, and in certain circumstances will be required, to represent and agree as follows:

- (a) if the purchaser purchased the FCT Notes during the initial syndication thereof, the purchaser (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver and (2) is not acquiring such FCT Note, or beneficial interest therein, as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such FCT 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);
- (b) the FCT 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 and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, and, in each case, only in accordance with any applicable securities laws of any state or other jurisdiction of the United States. If the purchaser is purchasing the FCT Notes within the Distribution Compliance Period, such purchaser is not a U.S. Person (as defined in Regulation S) and is not acquiring the FCT Notes for the account or benefit of such a U.S. Person;
- (c) unless the relevant legend set out on the FCT Notes has ceased to be effective such purchaser shall notify each transferee of FCT Notes (as applicable) from it that (i) such FCT Notes have not been registered under the Securities Act, (ii) the holder of such FCT Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (d) the purchaser will promptly (i) inform the Issuer if, during any time it holds a FCT Note, there shall be any change in the acknowledgements, representations and agreements contained above or if they shall become false for any reason and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom; and
- (e) the Issuer, the Seller, the Registrar, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The FCT Notes and related documentation may be amended or supplemented from time to time to modify the restrictions on and procedures for resales and other transfers of the FCT Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resales or transfer of securities such as the FCT Notes generally, and that the purchaser will be deemed, by its acceptance of such FCT Notes, to have agreed to any such amendment or supplement.

The Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries, and those participants may further disclose to the Issuer the names and positions of holders of its securities.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the FCT of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

REGULATORY REQUIREMENTS

Securitisation Regulation Retention requirements

Pursuant to the Series 2023-1 FCT Notes Subscription Agreement, the Seller as originator has covenanted to the FCT that it will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Securitisation Regulation in accordance with Article 6(3)(d) of the Securitisation Regulation (which, in each case, does not take into account any corresponding national measures).

As at the date of this Base Prospectus, such interest will be materialised in the form of a Deferred Purchase Price representing not less than 5% of the aggregate Receivable Balance of all Transferred Receivables and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation.

The Seller has also undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge, before the full amortisation of all the FCT Notes, any of its rights under the Deferred Purchase Price and the Seller Payments against the FCT.

The Seller shall not change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 of the Securitisation Regulation and any change to the manner in which such interest is held will be notified to Noteholders and the Residual Unitholders.

The Seller has further agreed to comply with the disclosure obligations set out in Article 6 of the Securitisation Regulation and, subject to any applicable duties of confidentiality and to the availability of the relevant information to the Seller, to take such further reasonable action, provide such information (including confirmation of its compliance with its undertaking to comply with Article 6 of the Securitisation Regulation as set out above) and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 of the Securitisation Regulation.

Information and disclosure requirements

Responsibility and delegation

For the purposes of Article 7(2) of the Securitisation Regulation, the Management Company has been designated, on behalf of the FCT as the Reporting Entity and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. For further information please refer to the Section entitled "*General Information*".

The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the Securitisation Regulation.

Information regarding the policies and procedures of the Seller

As required by Article 9(1) of the Securitisation Regulation, the Seller in its capacity as originator applied the same sound and well-defined credit-granting criteria for the Dealership Agreements related to the Transferred Receivables as it has applied to equivalent loan contracts that do not form part of the collateral for the FCT Notes. In particular:

- (a) the Seller applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing for such Dealership Agreement as it has applied to equivalent dealer agreements that do not form part of the collateral for the FCT Notes; and
- (b) the Seller had effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Manufacturer creditworthiness taking

appropriate account of factors relevant to verifying the prospect of those Manufacturers meeting their obligations under the Dealership Agreements.

Information available prior to or after pricing of the FCT Notes

As to the information made available to prospective investors by the FCT, reference is made to the information set out herein and forming part of this Base Prospectus and to any other information provided separately (which information shall not form part of this Base Prospectus) and, after the date of this Base Prospectus, to the monthly investor reports. In such monthly investor reports, relevant information with regard to the Transferred Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest and/or any changes in the method of retention of the material net economic interest by the Seller in accordance with Article 7(1) of the Securitisation Regulation.

Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the Securitisation Regulation, the drafts of the Transaction Documents referred to in Article 7(1)(b) of the Securitisation Regulation and as listed in the Section entitled "*Documents on Display*".

The Seller shall further make available or procure that is made available such further information and documents as required pursuant to Article 7 of the Securitisation Regulation (including such information referred to in the section "*General Information – Documents available*").

The documents and information referred to above shall be provided in a manner consistent with the requirements of Article 7(2) of the Securitisation Regulation and, for these purposes, the information will be made available to potential investors in the FCT Notes on the website of the European Data Warehouse (<https://editor.eurodw.eu/>). For the avoidance of doubt, such website and the contents thereof do not form part of this Base Prospectus.

Investors to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of DIAC (in its capacity as the Seller and the Servicer) nor the FCT, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent or the Arranger makes any representation that the information described above or in the Base Prospectus is sufficient in all circumstances for such purposes.

For further information please also refer to the risk factor entitled "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the FCT Notes and/or decrease liquidity in respect of the FCT Notes*".

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws and regulations (collectively, the **AML Requirements**). Any of the FCT, the Arranger, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase FCT 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 FCT, the Arranger, 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 FCT, the Arranger, the Management Company or

the Custodian to provide requested information or take such other actions as may be necessary or advisable for the FCT, the Arranger, 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 FCT Notes. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

GENERAL INFORMATION

1. **Filings:** This Base Prospectus, prepared in connection with the FCT Notes, has not been submitted to the clearance procedures of the AMF. This Base Prospectus has been submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg.
2. **Material net economic interest:** Pursuant to the Series 2023-1 FCT Notes Subscription Agreement, DIAC has undertaken to the FCT to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures in accordance with the provisions of the Securitisation Regulation. As at the date of this Base Prospectus, such interest will be materialised in the form of a Deferred Purchase Price representing not less than 5% of the aggregate Receivable Balance of all Transferred Receivables and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.
3. **Consent:** Under French law, it is not necessary for the FCT to obtain any consent, approval or authorisation in connection with the issue and performance of the FCT Notes and the FCT Transaction Documents.
4. **Listing and admission to trading:** Application has been made to admit the FCT Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Euro MTF market of the Luxembourg Stock Exchange.
5. **Establishment of the FCT:** The FCT was established on the Closing Date.
6. **No material adverse change:** There has been no material adverse change in the financial position or prospects of the FCT since 31 December 2022.
7. **No litigation:** The FCT, acting through and represented by its Management Company, has not been involved for the last twelve months in any governmental, legal or arbitration proceedings, that may have or have had in the past, significant effects on the FCT and/or its financial situation or profitability. As at the date of this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Management Company's best knowledge, threatened against the FCT which may have significant affect on the FCT and/or its financial position or profitability.
8. **Central Securities Depositories – Common Codes – ISINs:** The FCT Notes have been accepted for settlement through Euroclear and Clearstream Banking. The Common Code and the International Securities Identification Number (ISIN) for each Series will be set out in the relevant Final Terms.

The address of Clearstream Banking is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and the address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02, France.

9. **Paying Agents and Listing Agent:** The FCT has appointed Société Générale as the French Paying Agent and Société Générale Luxembourg as the Series 2023-1 Principal Paying Agent. For so long as the FCT Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, the FCT will maintain a paying agent in relation to the FCT Notes in Luxembourg. The Series 2023-1 Principal Paying Agent will also act as the Listing Agent and in such capacity will liaise with the Management Company, the FCT Noteholders and the Luxembourg Stock Exchange.
10. **Identifier numbers:** For the purposes of the Securitisation Regulation, the securitisation transaction's unique identifier number is 969500T4FZ1F8VC6LF19A200501. The legal entity identifier (**LEI**) of the FCT is 969500T4FZ1F8VC6LF19.

11. **No post-issuance transaction information:** No post-issuance transaction information regarding the FCT Notes and the performance of the underlying Receivables will be published other than this Base Prospectus and the relevant Final Terms, as are updated from time to time and such information as may be provided to the FCT Noteholders as set out in the Section entitled "*Cash Management – FCT Reports*".
12. **Documents available:**
- (a) This Base Prospectus and the annual reports of the FCT shall be made available free of charge at the respective head offices of the Management Company and the Paying Agents (the addresses of which are specified on the last page of this Base Prospectus) and on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>). This Base Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.bourse.lu).
 - (b) Copies of the FCT Regulations and such other relevant FCT Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 151 will be made available to the potential investors and the FCT Noteholders at the respective head offices of the Management Company (the address of which is specified on the last page of this Base Prospectus) and as described in the Section entitled "*Documents on Display*", on page 151.
 - (c) The Management Company, on behalf of the FCT as Reporting Entity, has undertaken, among others, in the Series 2023-1 FCT Notes Subscription Agreement and in the FCT Regulations that it will fulfil the requirements of Article 7 of the Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the FCT as Reporting Entity, shall:
 - (i) publish an investor report (at least on a quarterly basis) in respect of the relevant period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the Article 7 Technical Standards;
 - (ii) publish certain line-by-line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the Article 7 Technical Standards; and
 - (iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the Securitisation Regulation and with the Article 7 Technical Standards.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European Data Warehouse (<https://editor.eurodw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The above undertakings are subject always to any requirement of law, and provided that: (A) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and

(B) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the Securitisation Regulation remain in effect.

(d) Notwithstanding the above, on a monthly basis until the earlier of the date on which all the FCT Notes have been redeemed in full and the Final Maturity Date, the Management Company will prepare the FCT Report and on each Determination Date, deliver to the FCT Noteholders and the Rating Agencies an FCT Report relating to the preceding Collection Period and describing:

- (i) payments into and out of the FCT Accounts during such Collection Period;
- (ii) calculations and allocations made by the Management Company during such Collection Period; and
- (iii) the composition of the FCT Notes as at the preceding Payment Date.

13. **Notices:** For so long as any of the FCT Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the FCT Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). For the avoidance of doubt, such website and the contents thereof do not form part of this Base Prospectus.

14. **Third Party Information:** Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

15. **Assessment of compliance by Investors:** Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with the Securitisation Regulation (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Custodian, the FCT, the Arranger and the Seller make any representation that the information described above or in this Base Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective noteholder should ensure that it complies with the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator.

16. **Supplement:** In any case of occurrence of a significant new fact, capable of affecting the assessment of the FCT, or if it is determined that this Base Prospectus contains any mistake or inaccuracy relating to the information contained in this Base Prospectus, a supplement to the Base Prospectus will have to be produced pursuant to the Prospectus Regulation.

DOCUMENTS ON DISPLAY

During the life of this Base Prospectus, a copy of the following documents will be available for inspection by physical means during normal business hours at the registered offices of the Management Company:

- (a) the FCT Regulations;
- (b) the Master Definitions Agreement;
- (c) the Receivables Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Account and Cash Management Agreement;
- (f) the Dedicated Account Agreement;
- (g) Residual Unit Purchase Agreement;
- (h) the Series 2023-1 Paying Agency Agreement;
- (i) the Series 2023-1 FCT Notes Subscription Agreement;
- (j) the Final Terms applicable to any Series of Notes;
- (k) the rating document issued by DBRS; and
- (l) the rating document issued by Moody's.

This Base Prospectus, together with the Final Terms, will also be available, for a period of ten years on the Internet site of the Luxembourg Stock Exchange (www.bourse.lu). A copy of this Base Prospectus, together with the relevant Final Terms, will be freely remitted by the Series 2023-1 Principal Paying Agent to any investor in FCT Notes upon demand.

GLOSSARY

Save as otherwise defined in any other part of this Base Prospectus, terms and expressions used in this Base Prospectus shall have the following meanings:

Account and Cash Management Agreement means the account and cash management agreement originally dated 20 June 2008, made between the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager, as amended and restated on 7 April 2010, on 12 July 2018 and on or about the Series 2023-1 Signing Date and as further amended, supplemented and/or restated from time to time.

Account Holder means, with respect to the FCT Notes, any authorised financial intermediary institution entitled to hold accounts on behalf of its customers affiliated with Euroclear and/or, as the case may be, Clearstream Banking.

Adjusted Pool Balance means, on any date, the sum of the Pool Balance and the balance then standing to the credit of the Excess Funding Account (excluding any investment earnings that have accrued thereon).

Allocation Date means each Business Day.

Alternative Benchmark Rate means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate which shall meet the following requirements:

- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, or (y) an industry body recognised nationally or internationally as representing participants in the asset-backed securitisation market generally;
- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;
- (c) a reference rate utilised in a publicly-listed new issue of Euro-denominated asset-backed notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller; or
- (d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent reasonably determines, provided that this option may only be used if none of paragraph (a), (b) or (c) above are applicable and/or practicable in the context of the securitisation described in this Base Prospectus and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination.

Alternative Benchmark Rate Determination Agent means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, as appointed by the Management Company to carry out the tasks referred to in Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event).

AMF means the French *Autorité des Marchés Financiers*.

AMF General Regulations means the *Règlement général de l'Autorité des Marchés Financiers*.

Ancillary Rights means, in respect of any Receivable other than the Manufacturer Receivable:

- (a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Receivable from the relevant Eligible Dealer (or from any other person having granted any Collateral Security);
- (b) the benefit of any and all undertakings assumed by the relevant Eligible Dealer (or by any other person having granted any Collateral Security) in connection with the said Receivable pursuant to the relevant Dealer Floorplan Agreement;
- (c) the benefit of any and all actions against the relevant Eligible Dealer (or against any other person having granted any Collateral Security) in connection with the said Receivables pursuant to the relevant Dealer Floorplan Agreement; and
- (d) the benefit of any Collateral Security attached, whether by operation of law or on the basis of the Dealer Floorplan Agreements or otherwise, to the Receivable.

Ancillary Second-hand Vehicle Financing Agreement means any agreement entitled "*Financement de Véhicules d'occasion – FIVO concessionaire*" for the financing of Ancillary Second-hand Vehicles entered into from time to time between the Seller and an Eligible Dealer.

Ancillary Second-hand Vehicles means second hand cars or light utility vehicles purchased from time to time by Designated Dealers from customers or other third parties, the purchase of which is financed pursuant to an Ancillary Second-hand Vehicle Financing Agreement or a Working Capital Facility Agreement.

Annual Report has the meaning given to such term under the Section entitled "*General Description of the FCT – Accounting principles and financial information – Financial information – Interim Report*".

Applicable Reference Rate means:

- (a) as of the Closing Date and until the last Payment Date before the occurrence of the first Benchmark Rate Modification Event, the EURIBOR Reference Rate; and
- (b) as of the first Payment Date following the occurrence of the first Benchmark Rate Modification Event, the Alternative Benchmark Rate as may be adjusted, taking into account the Note Rate Maintenance Adjustment.

Arranger means Citi.

Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225.

Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224.

Article 7 Technical Standards mean the Article 7 RTS and the Article 7 ITS.

Authorised Investments means the following investments:

- (a) deposited with a credit institution, the short term unsecured, unguaranteed and unsubordinated debt obligations of which are rated at least "P-1" by Moody's and "R-1(low)" by DBRS or the *Caisse des Dépôts et Consignations*, provided that such can be withdrawn at the request of the FCT in order to be repaid to the FCT within 24 hours (subject, however, to time limits for investments in foreign currencies);
- (b) any debt instrument (*titre de créances*) as referred to in Article L. 211-1-II-2.° of the Code (other than those issued by the FCT or those giving, directly or indirectly, access to the sale capital of a company),

provided that such debt instrument is (i) listed on a regulated market in a member state of the European Economic Area, and (ii) is rated at least "P-1" by Moody's and "R-1(low)" by DBRS;

- (c) French treasury bonds (*bons du trésor*) and negotiable debt instruments (*titres de créances négociables*) rated at least "P-1" by Moody's and "R-1(low)" by DBRS;
- (d) mutual fund shares (*actions de société d'investissement à capital variable*) or mutual fund units (*parts de fonds communs de placement*) which are principally invested in the debt instruments referred to in paragraphs (b) and (c), denominated in Euros and rated "P-1" by Moody's and "R-1(low)" by DBRS;
- (e) units of *fonds communs de créances* or *fonds communs de titrisation* or equivalent foreign entities denominated in Euros rated at least "P-1" by Moody's and "R-1(low)" by DBRS (except the FCT Notes, the Residual Units and any other units forming part of any Other FCT Series); and
- (f) any other investment as authorised by the applicable laws and regulations from time to time and approved by the Rating Agencies,

provided always that (i) the investment rules described above be complied with, and (ii) the Authorised Investments described above shall never consist, in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset-backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

Base Financing Agreement means any financing agreement between the Seller and each Eligible Dealer, made under general conditions (titled *Conditions Générales de Règlement et de Financement des Véhicules et des Pièces de Rechange Facturés par Renault*, *Conditions Générales de Règlement et de Financement des Véhicules et des Pièces de Rechange Facturés par Nissan*, *Conditions Générales de Règlement et de Financement des Véhicules Neufs, de Démonstration, de Courtoisie, d'Occasion et des Pièces de Rechange Mitsubishi Motors Facturés par l'Importateur* and *Conditions Générales de Règlement et de Financement des Pièces de Rechange Mitsubishi Motors Facturées par l'Importateur* respectively) and specific conditions applicable (a) to New Vehicles sold by the Manufacturers, (b) Spare Parts sold by the Manufacturers, and (c) Manufacturer Second-hand Vehicles.

Benchmark Rate Modification means any modification to the Conditions of the Notes or any other Transaction Document or any entry into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR, in respect of the Notes, to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Transaction Document (including, for the avoidance of doubt, the determination of the Note Rate Maintenance Adjustment) as are necessary in the commercially reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event) of the Notes.

Benchmark Rate Modification Certificate means a certificate signed by the Management Company or by the Alternative Benchmark Rate Determination Agent certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;
- (b) the Alternative Benchmark Rate proposed falls within paragraph (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate and, where paragraph (d) applies, the Management Company shall certify that, in its opinion, none of paragraph (a), (b) or (c) of the definition of Alternative Benchmark Rate

is applicable and/or practicable in the context of the securitisation described in this Base Prospectus and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

- (c) it has:
 - (i) either:
 - (A) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or
 - (B) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in Negative Ratings Action; or
 - (ii) given the Rating Agencies at least ten Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action;
- (d) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and
- (e) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the FCT in accordance with item 1. of the relevant Priority of Payment.

Benchmark Rate Modification Costs means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the FCT and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

Benchmark Rate Modification Event has the meaning ascribed to such term in Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event).

Benchmark Rate Modification Noteholder Notice means a written notice from the FCT to notify the FCT Noteholders of a proposed Benchmark Rate Modification confirming the following:

- (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;
- (b) the period during which FCT Noteholders who are FCT Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- (c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;
- (d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;
- (e) details of any Note Rate Maintenance Adjustment; and

- (f) details of (i) any amendments which the FCT proposes to make to the Conditions or any other Transaction Document, and (ii) any new, supplemental or additional documents into which the FCT proposes to enter to implement the changes envisaged pursuant to Condition 9.3 (Additional Right of Modification without the FCT Noteholders' consent in relation to Benchmark Rate Modification Event).

Benchmark Rate Modification Record Date means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

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, as amended from time to time.

Branded means (i) in respect of new cars, light utility vehicles or spare parts, respectively, the cars, light utility vehicles and spare parts produced under the brands "Renault", "Dacia", "Renault Samsung Motors", "Mitsubishi Motors", "Nissan", "Infiniti", or under any other brand owned by the Renault Group, the Mitsubishi Group or the Nissan Group from time to time, as notified in writing by the Seller to the Management Company, with a copy to the Custodian, and (ii) in respect of used cars, light utility vehicles or spare parts, respectively, the cars, light utility vehicles and spare parts produced under any brand.

Business Day means any day, not being a Saturday or a Sunday, on which commercial banks and foreign exchange markets are open for general business in Paris, Luxembourg and London and which, for the purpose of Conditions 3, 4 and 5 only, is a TARGET Day.

Calculation Agent means Société Générale Luxembourg.

Calculation Date means, in respect of any Interest Period, the second Business Day preceding the commencement of such Interest Period.

Civil Code means the *French Code civil*.

Citi means Citigroup Global Markets Europe AG, a company incorporated under the laws of Germany, whose registered office is at Reuterweg 16, 60323 Frankfurt am Main, Germany and with registration number HRB 88301.

Class R1 Residual Unit means the residual unit (*parts résiduelles*) issued by the FCT in accordance with the FCT Regulations as set out in the Section entitled "*General Description of the FCT – Residual Units*".

Class R2 Residual Unit means the residual unit (*parts résiduelles*) issued by the FCT in accordance with the FCT Regulations as set out in the Section entitled "*General Description of the FCT – Residual Units*".

Clearstream Banking means Clearstream Banking S.A., a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 42 avenue J.F Kennedy, L-1855 Luxembourg, registered with the Trade and Companies Register of the Grand Duchy of Luxembourg under number B9248, as well as its successors and assigns.

Closing Date means 21 February 2005.

Code means the French *Code monétaire et financier*.

Collateral Security means, in respect of any Receivable, any guarantee or security (including any indemnity, pledge, mortgage, privilege, security, cash deposit or other agreement or arrangement of any nature whatsoever) granted by an Eligible Dealer or a third party in order to guarantee the payment of any amount

owed by, and/or the fulfilment of the obligations of, such Eligible Dealer in connection with such Receivable. For the avoidance of doubt, Collateral Security shall include:

- (a) in all cases in respect of Invoice Receivables, retention of title over the New Vehicles, Spare Parts and Manufacturer Second-hand Vehicle which (i) defers the transfer of ownership right of the relevant Vehicle until the date of the full payment of the purchase price by the Eligible Dealer, and (ii) transfers to the Seller Manufacturer, and thereafter to the Seller, such ownership right in accordance with Article 1346-1 of the Civil Code at the signing date of the relevant Dealer Floorplan Agreement;
- (b) in certain cases in respect of Invoice Receivables, Interest Receivables and Credit Line Receivables, personal guarantees (*cautionnements*);
- (c) in certain cases in respect of Invoice Receivables, Interest Receivables and Credit Line Receivables, bank guarantees (*cautionnements*); and
- (d) in all cases in respect of Invoice Receivables, Interest Receivables and Credit Line Receivables, delegation of the Manufacturer to the Seller by each Eligible Dealer as security for the payment of such Eligible Dealer's debts, up to the amount due by the Manufacturers to such Eligible Dealer.

Collection Period means the period from and including the Series Closing Date, to and including 31 July 2023, and each calendar month thereafter (including, for the avoidance of doubt, the first day of such month and the last day of such month).

Commercial Code means the French *Code de commerce*.

Conditions means the terms and conditions of the FCT Notes as set out in the FCT Regulation and in "*Terms and Conditions of the Notes*".

Contract Amendment Date means, in relation with each Dealer, the date on which such Dealer enters into (i) an amendment to the financing agreement in order to remove the reference to the subrogation made at the initiative of the creditor, and (ii) a new subrogation agreement in order to provide for a subrogation made at the initiative of the debtor pursuant to article 1346-2 al. 1 of the Civil Code.

CRA Regulation means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).

Credit Approval Policies means the principles and policies applied by the Servicer as at the Series Closing Date in relation to the Dealers' approval process and monitoring, as such principles and policies may vary from time to time, subject to and in accordance with the FCT Transaction Documents.

Credit Line Receivables means the right to payments of principal and interest from Designated Dealers arising from an Ancillary Second-hand Vehicle Financing Agreement or a Working Capital Facility Agreement.

Credit Note means, in relation to any Transferred Receivable, any decrease in the face value of such Transferred Receivable granted by any means by the Seller, the Servicer or a Manufacturer.

Credit Note Percentage means, for each Collection Period, the percentage equivalent of a fraction the numerator of which is the aggregate balance of all unmatched Credit Notes and the denominator of which is the aggregate principal balance of all Transferred Receivables, both measured at the end of such Collection Period.

CSDs means Euroclear and Clearstream Banking.

Custodian means Société Générale, acting through its Securities Services department, in its capacity as custodian of the FCT.

Custodian Agreement means the custodian agreement entered into between the Management Company and the Custodian dated 19 January 2021.

Cut-off Date means 31 December 2022.

Cut-off Date Portfolio means the pool of Receivables consisting of all the Transferred Receivables as of the Cut-off Date owing from those Dealers that are anticipated to be Designated Dealers as of the Series Closing Date.

Daily Report means the report to be provided by the Servicer on each Allocation Date to the Management Company, substantially in the form agreed between the Management Company and the Servicer.

DBRS means DBRS Ratings GmbH or any successor in its rating activity.

DBRS Equivalent Rating means, with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Rating Table); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Rating Table).

DBRS Equivalent Rating Table means the table below:

| DBRS Equivalent Rating | Moody's | S&P | Fitch |
|------------------------|---------|------|-------|
| AAA | Aaa | AAA | AAA |
| AA (high) | Aa1 | AA+ | AA+ |
| AA | Aa2 | AA | AA |
| AA (low) | Aa3 | AA- | AA- |
| A (high) | A1 | A+ | A+ |
| A | A2 | A | A |
| A (low) | A3 | A- | A- |
| BBB (high) | Baa1 | BBB+ | BBB+ |
| BBB | Baa2 | BBB | BBB |
| BBB (low) | Baa3 | BBB- | BBB- |
| BB (high) | Ba1 | BB+ | BB+ |
| BB | Ba2 | BB | BB |
| BB (low) | Ba3 | BB- | BB- |
| B (high) | B1 | B+ | B+ |
| B | B2 | B | B |
| B (low) | B3 | B- | B- |

| | | | |
|------------|------|------|------|
| CCC (high) | Caa1 | CCC+ | CCC+ |
| CCC | Caa2 | CCC | |
| CCC (low) | Caa3 | CCC- | |
| CC | Ca | CC | c |
| | | C | |
| D | C | D | D |

Dealer means a Branded motor vehicles dealer which has entered into a Dealership Agreement with a Manufacturer.

Dealer Eligibility Criteria means the criteria for Eligible Dealers as set out in the FCT Transaction Documents and in "*The Receivables – Dealers Eligibility Criteria*".

Dealer Floorplan Agreement means each Sale Contract, Dealership Agreement, Base Financing Agreement, Ancillary Second-hand Vehicle Financing Agreement, Working Capital Facility Agreement, Subrogation Agreement and *quittance subrogative* relating to the Subrogation Agreement, and **Dealer Floorplan Agreements** means all of them.

Dealership Agreement means any dealership agreement (*contrat de concession*) entered into between the relevant Manufacturer and a Designated Dealer setting out, inter alia, the respective rights and obligations of the relevant Manufacturer and such Designated Dealer in respect of the distribution of Vehicles and Spare Parts.

Dedicated Account Agreement means the dedicated account agreement, originally dated 11 April 2005, between the Servicer, the Management Company, the Custodian and the Servicer Collection Account, as amended and restated on or about the Series 2023-1 Signing Date and as further amended, supplemented or restated from time to time.

Deemed Collections means the amount that the Seller or the Servicer is deemed to have received if any of the events referred to in "*Purchase and Servicing of the Receivables – Payment of Deemed Collections*" had not occurred.

Defaulted Amount means, for any Collection Period, an amount equal to the higher of (i) zero and (ii) the product of (1 - the Discount Rate) and:

- (a) the aggregate Receivable Balance of all Transferred Receivables (excluding Overconcentration Receivables as of the first day of such Collection Period which become Overconcentration Receivables after their Purchase Date, the Manufacturer Receivable and Ineligible Receivables) that became Defaulted Receivables during such Collection Period; less
- (b) the aggregate Receivable Balance of any such Defaulted Receivables reassigned to the Seller or the transfer of which became null and void (*résolu*) during such Collection Period subject to and in accordance with the FCT Regulations and the Receivables Purchase Agreement.

Defaulted Receivable means a Transferred Receivable (a) which has been written-off as uncollectible by the Servicer in accordance with its Servicing Procedures; or (b) which is over a Designated Dealer which is insolvent or unable to pay its debts or has made any general assignments or arrangement or composition with or for the benefit of its creditors in respect of, or effectively all or any material part of, its debts, or has entered into any insolvency proceeding (including any procedure under the *Livre VI* of the Commercial Code (as amended from time to time)); or (c) in respect of (i) an Invoice Receivable and its corresponding Interest Receivable and Credit Line Receivables relating to an Ancillary Second Hand Vehicle Financing Agreement, one principal instalment and two consecutive interest instalments have not been fully paid on their due date;

and (ii) Credit Line Receivables relating to a Working Capital Facility Agreement, at least two consecutive interest instalments have not been fully paid on their due date.

Deferred Purchase Price means the portion of the Purchase Price which is to be paid by way of Seller Payments and Provisional Seller Payments.

Deficit Controlled Accumulation Amount means, in respect of any Other FCT Series having a controlled accumulation period, the amount to be defined in the FCT Transaction Documents to be applicable to such Other FCT Series to measure the deficit of certain amounts deposited into the relevant principal funding account.

Designated Dealer means an Eligible Dealer designated by the Seller in accordance with the Receivables Purchase Agreement whose Receivables are to be transferred to the FCT on each Purchase Date, as set out in the Section entitled "*The Receivables – Selection and retirement of Designated Dealers*".

Determination Date means in relation to each Collection Period the 12th day of the following calendar month, or if such day is not a Business Day, the next following Business Day.

DIAC means DIAC, a company incorporated in France as a *société anonyme* and registered with the Trade and Companies Register of Bobigny under number 702 002 221.

Discount Rate means 0.67%.

Discounted Value means, for any Transferred Receivable consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables, the Receivable Balance thereof on the relevant Purchase Date multiplied by (1 - the Discount Rate).

Early Amortisation Event means any FCT Early Amortisation Event or Series Early Amortisation Event.

Early Amortisation Period means, in respect of the FCT Notes, the period beginning on the first day of the Collection Period in which an Early Amortisation Event occurs and ending on the earlier of (a) the Payment Date on which the FCT Notes are redeemed in full, and (b) the Final Maturity Date.

EBA means the European Banking Authority.

Eligible Bank means a credit institution duly licensed under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*) which has the Required Ratings applicable to the FCT Account Bank.

Eligible Dealer means each Dealer which satisfies the Dealer Eligibility Criteria.

Eligible Receivable means each Receivable (other than the Manufacturer Receivable) which satisfies the Receivables Eligibility Criteria on the relevant Purchase Date.

EURIBOR means the euro interbank offered rate administered by the European Money Market Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or, if such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR Reference Banks Rate.

EURIBOR Reference Banks Rate means, with respect to a Payment Date, the rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m. Brussels time on the day that is two TARGET Days preceding that Payment Date to prime banks in the Euro-zone

interbank market for the relevant period commencing on that Payment Date and in a representative amount, assuming an actual/360 day count basis. The Management Company will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Payment Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Payment Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Management Company, at approximately 11:00 a.m., Brussels time on that Payment Date for loans in euros to leading European banks for the relevant period commencing on that Payment Date and in a representative amount.

EURIBOR Reference Rate means, in respect of each Interest Period, EURIBOR for one month euro deposits.

Euro, euro or € means the single currency unit of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

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).

Euroclear means (a) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 66 rue de la Victoire, 75002 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (b) Euroclear Bank S.A./N.V., a *société anonyme* incorporated under, and governed by, the laws of Belgium, whose registered office is at 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium, registered with the Banque-Carrefour des Entreprises (*Kruispuntbank van Ondernemingen*) of Belgium under number 0429.875.591 as operator of the Euroclear system.

Event of Default means, in respect of the FCT Notes, any of the following events:

- (a) (i) default is made in the payment of interest on any Payment Date on the FCT Notes, and in each case such default continues unremedied for a period of three days or more, or (ii) default is made in the payment of principal on the Final Maturity Date on any Tranche of FCT Notes, and in each case such default continues unremedied for a period of three days or more;
- (b) the FCT fails to perform or observe any of its other material obligations under the FCT Notes or the FCT Transaction Documents, and such failure continues for a period of 30 days (or such longer period as the FCT Noteholders may permit) following the service by or on behalf of the FCT Noteholders (or the appropriate representative of the holders of Other FCT Series, as the case may be) upon the FCT of a notice requiring the same to be remedied; and
- (c) it is or will become unlawful for the FCT to perform or comply with any of its obligations under or in respect of the FCT Notes, or any FCT Transaction Document.

Excess Funding Account means the bank account of the FCT opened with the FCT Account Bank which is credited and debited as set out in the Section entitled "*Cash Management*".

Excess Interest Collections means, (a) in respect of the FCT Notes, on any Payment Date, a sum equal to (i) the Series Available Interest Collections for the FCT Notes for such Payment Date, less (ii) the full amount required to be allocated, without duplication, pursuant to paragraphs (a) to (g) of the Interest Priority of Payments on such Payment Date, and (b) in respect of any Other FCT Series the definition set out in the FCT Transaction Documents applicable to such Other FCT Series.

Excess Principal Collections means (a) in respect of the FCT Notes on each Payment Date, a sum equal to (i) the Series Available Principal Collections for the FCT Notes for such Payment Date, less (ii) the full amount

required to be allocated, without duplication, pursuant to the Principal Priority of Payments on such Payment Date, and (b) in respect of any Other FCT Series the definition set out in the FCT Transaction Documents applicable to such Other FCT Series.

Expected Maturity Date means, in respect of each Tranche of FCT Notes, the Payment Date specified in the relevant Issue Document and Final Terms to be the date on which the FCT Notes of such Tranche are expected to mature.

Extraordinary Resolution means, in respect of FCT Noteholders, a resolution passed at a FCT Noteholders General Meeting duly convened and held in accordance with the FCT Regulations.

Factory Account means each account at a Manufacturer for the purpose of tracking amounts due to a Dealer by that Manufacturer.

Factory Account Percentage means (a) for each Collection Period, the percentage equivalent of a fraction the numerator of which is the balance of the Factory Accounts for all Dealers, and (b) the denominator of which is the aggregate principal balance of all receivables owing from all Dealers to the Seller, both measured at the end of such Collection Period and provided by the Servicer to the Management Company in relation to such Collection Period.

FCA means the Financial Conduct Authority.

FCT means the French securitisation mutual fund (*fonds commun de titrisation*) named FCT Cars Alliance DFP France jointly established by the Management Company and the Custodian and governed by the provisions of Articles L. 214–166-1 to L. 214–190 and Articles R. 214-217 to D. 214-240 of the Code and by the FCT Regulations.

FCT Account means any of:

- (a) the following accounts opened for the general purposes of the FCT or in respect of all Series: the Excess Funding Account, the FCT Collection Account and the Interest Funding Account and any other bank account opened for the FCT from time to time for the sale purpose;
- (b) the following accounts opened in respect of the FCT Notes: the Principal Funding Account and the General Reserve Account; and
- (c) any other bank account of the FCT opened for the purpose of any Other FCT Series;

and **FCT Accounts** means all of them.

FCT Account Bank means Société Générale or any successor thereto in accordance with or subject to the terms of the FCT Transaction Documents.

FCT Available Cash means all available monies pending allocation and all other sums standing from time to time to the credit of the FCT Accounts.

FCT Cash Manager means Société Générale or any successor thereto in accordance with or subject to the terms of the FCT Transaction Documents.

FCT Collection Account means the bank account of the FCT opened with the FCT Account Bank which is credited with Interest Collections and Principal Collections and other sums in accordance with the FCT Transaction Documents as set out in the Section entitled "*Purchase and Servicing of the Receivables*".

FCT Early Amortisation Event means the occurrence of any of the following events:

- (a) (i) the Seller, the Servicer, RCI Banque or either Manufacturer is insolvent (en état de cessation de paiement) or is unable to pay its debts or makes a general assignment or arrangement or composition with or for the benefit of its creditors in respect of, or affecting all or any material part of, its debts or has entered into any insolvency proceeding (including any procedure under the Livre VI of the Commercial Code, as amended from time to time), (ii) a resolution is passed for the winding-up or dissolution of the Seller, the Servicer, RCI Banque or either Manufacturer or (iii) (to the extent that this may have an adverse effect on the rights of the FCT Investors) the Seller, the Servicer, RCI Banque or either Manufacturer modifies, suspends or any governmental authority threatens to expropriate or threatens to suspend a substantial part of its business or activities;
- (b) the Seller or the Servicer fails to make any payment or deposit required by the terms of the relevant FCT Transaction Documents (other than a payment or deposit required in respect of one specific Series) within two Business Days of the date such payment or deposit is required to be made;
- (c) the Seller or the Servicer fails to make any payment or deposit required by the terms of the relevant FCT Transaction Documents (other than a payment or deposit required in respect of one specific Series) within two Business Days of the date such payment or deposit is required to be made;
- (d) the Seller or the Servicer fails to perform or comply with its obligations (other than those referred to in (c) above or (e) below and other than obligations relating to one specific Series) under the relevant FCT Transaction Documents (other than a failure which, in the opinion of the Management Company, is not materially prejudicial to the FCT Investors) and (except where such failure is not capable of remedy when no such notice as is hereafter referred to shall be required) such failure shall continue for more than 30 days following the earlier of service by the Management Company on the Seller or the Servicer of a notice requiring the same to be remedied on the date on which the Seller or the Servicer became aware of the same;
- (e) any representation or warranty made by the Seller or the Servicer in the FCT Transaction Documents, or any information, certificate or report required to be delivered by the Seller or Servicer pursuant to the FCT Transaction Documents (other than a representation or warranty or an information, certificate or report required in respect of one specific Series) proves to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 30 days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to the Seller or Servicer by the Management Company or the date on which the Seller or the Servicer became aware of the same, and as a result of which the interests of the FCT Investors are materially and adversely affected and continue to be affected materially and adversely for the designated period; provided, however, that an FCT Early Amortisation Event pursuant to this paragraph will not be deemed to have occurred if the Seller or the Servicer has compensated the FCT in respect of the relevant Receivables by way of payment of Deemed Collections or otherwise, where applicable, during such period in accordance with the provisions of the FCT Transaction Documents;
- (f) a Purchase Termination Event or an FCT Liquidation Event occurs;
- (g) any organ of the FCT becomes unable to perform its obligations under the FCT Regulations or the other FCT Transaction Documents and in respect of the Management Company has not been replaced or, in respect of any other organ of the FCT, has not been replaced within 15 days as from the date when its inability to perform has been identified;
- (h) any payment obligation of the Seller, the Servicer or RCI Banque under any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party (other than a payment obligation relating to one specific Series) is or becomes, for any reason, ineffective or unenforceable, except if

this event is remedied within ten days or any other material provision of any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party (other than a provision relating to one specific Series) is or becomes, for any reason, ineffective or unenforceable except if this event is remedied within 30 days;

- (i) for each of four consecutive Payment Dates, the amount standing to the credit of the Excess Funding Account on such date is greater than 40% of the sum of the Series Adjusted Invested Amounts of all outstanding Series on such date, after giving effect to any distributions to be made on such Payment Date;
- (j) on any Determination Date, the Net Adjusted Pool Balance for the next succeeding Payment Date (determined after the purchase of any new Transferred Receivables on such date) is less than the Required Pool Balance for such Payment Date and such failure continues unremedied for at least ten Business Days; and
- (k) the Quarterly Portfolio Payment Rate falls below 15%.

FCT Expenses are any fees, charges, liabilities and expenses due by the FCT to the Management Company, the Calculation Agent, the FCT Cash Manager, the Custodian, the FCT Account Bank, the Statutory Auditors and any other contractual provider of services (other than the Servicer if the Seller is the Servicer) to the FCT which in each case are not specifically attributable in whole or in part to the FCT Notes.

FCT Investor means any FCT Noteholders, Residual Unitholders and holder from time to time of any other units issued by the FCT forming part of any Other FCT Series and **FCT Investors** means all of them.

FCT Liquidation Date means the earlier to occur of:

- (a) the date on which the Management Company liquidates the FCT following the extinction of the last outstanding Transferred Receivable; and
- (b) the date on which the Management Company liquidates the FCT upon the assignment and transfer in whole of the outstanding Transferred Receivables in a single transaction, following the occurrence of an FCT Liquidation Event as set out in clause 16 (Liquidation) of the FCT Regulations.

FCT Liquidation Event means the occurrence of any of the following events:

- (a) on any date, an Event of Default has occurred in respect of the FCT Notes (or an event of default has occurred in respect of any units or notes of any Other FCT Series) and the Management Company is instructed by the vote of the appropriate majority of holders of notes and units issued by the FCT in accordance with the FCT Regulations (and as described in "*General Description of the FCT – Liquidation of the FCT*") that the liquidation of the FCT is in the interest of the FCT Investors;
- (b) all units or notes issued by the FCT (including the Residual Units and any other units or notes forming part of any Series) are held by one single holder and such holder asks the Management Company to declare the liquidation of the FCT; or
- (c) six months have passed since the extinction of the last Transferred Receivable.

FCT Noteholders means the holders of any FCT Notes issued by the FCT.

FCT Noteholders General Meeting means the general meeting of any *Masse* of Noteholders in accordance with the Series 2023-1 Conditions.

FCT Noteholders Representative means, in respect of any *Masse*, the representative of the relevant Noteholders (*représentant de la masse*) designated in accordance with Condition 9 (Modifications).

FCT Notes means any notes issued by the FCT.

FCT Notes Interest Amount means, in respect of any FCT Note, the interest amount payable on a Payment Date by the FCT to the relevant FCT Noteholder in accordance with the Conditions and Final Terms applicable to such FCT Notes.

FCT Notes Interest Rate means, in respect of any FCT Note, the interest rate applicable to such FCT Note as determined in accordance with the conditions and final terms applicable to such FCT Notes.

FCT Redemption Period means the period beginning on the day on which a Purchase Termination Event occurs and ending on the last day of the liquidation of the FCT.

FCT Regulations means the regulations of the FCT originally dated 25 January 2005, made between the Management Company, the Custodian and the Calculation Agent, as amended and restated on 11 February 2005, as amended on 2 November 2009, as amended and restated on 7 April 2010, on 12 July 2018 and on or about the Series 2023-1 Signing Date and as further amended, supplemented or restated from time to time.

FCT Replenishment Period means the period beginning on the Closing Date and ending on the Business Day immediately preceding the day on which a Purchase Termination Event occurs.

FCT Report means a report relating to any Collection Period to be drawn up by the Management Company and addressed to the FCT Noteholders and the Rating Agencies.

FCT Transaction Documents means the FCT Regulations, the Receivables Purchase Agreement, the Servicing Agreement, the Account and Cash Management Agreement, the Master Definitions Agreement, the Dedicated Account Agreement, the Series 2023-1 FCT Notes Subscription Agreement, the Residual Unit Purchase Agreement, the Series 2023-1 Paying Agency Agreement and any other agreement from time to time designated as such (including any *convention de gage d'espèces* and, as the case may be, any other amendment or agreement entered into from time to time in respect of any Series).

Final Maturity Date means the Payment Date falling in July 2033.

Final Terms means the document established from time to time substantially in the form set out in the Section entitled "*Form of Final Terms*" setting out, inter alia, in respect of any Tranche, its aggregate nominal amount, interest payable, issue price and any other terms and conditions not contained in this Base Prospectus.

Financing Agreement means any of the Base Financing Agreements, Ancillary Second-hand Vehicle Financing Agreements or Working Capital Facility Agreements.

Fitch means Fitch Ratings Ltd or any successor in its rating activity.

General Reserve Account means the bank account of the FCT opened with the FCT Account Bank in respect of the FCT Notes which is credited as set out in the Section entitled "*Cash Management*".

General Reserve Required Amount means, with respect to any Payment Date, an amount equal to the product of 0.90% and the sum of the Series Adjusted Invested Amount and the Series Available Subordination on such Payment Date (after giving effect to any changes therein on such Payment Date).

Ineligible Receivable means a Receivable (other than the Manufacturer Receivable) which is not an Eligible Receivable.

Interest Collections means, on each Allocation Date, (a) all collections under the Transferred Receivables received by the FCT on such Allocation Date other than Principal Collections, but including Recoveries, plus (b) all collections (other than Principal Collections) received by the FCT on such Allocation Date of any sums due by any Designated Dealer under a Transferred Receivable before such Transferred Receivable became a Prepaid Receivable but paid by such Designated Dealer after the date on which such Receivable became a Prepaid Receivable, plus (c) any net investment earnings in respect of FCT Accounts which are not specific to a given Series, minus (d) FCT Expenses for such Allocation Date, minus (e) non-principal amounts that the FCT is required to credit to the Servicer Collection Account in connection with direct debits of Servicer Collections which are rejected (as a result of a default of the corresponding Dealer or otherwise).

Interest Collections Shortfall means, (a) in respect of the FCT Notes, for any Payment Date, an amount equal to the excess, if any, of (i) the full amount required to be allocated pursuant to paragraphs (a) to (g) of the Interest Priority of Payments on such Payment Date over (ii) the Series Available Interest Collections on such Payment Date, and (b) for any Other FCT Series, the definition given in the FCT Transaction Documents applicable to that Other FCT Series.

Interest Funding Account means the bank account of the FCT opened with the FCT Account Bank which is credited with all Interest Collections.

Interest Period means in respect of the FCT Notes the successive periods commencing on (and including) a Payment Date (or in the case of the first Interest Period, the Series Closing Date) and ending on (but excluding) the next succeeding Payment Date.

Interest Priority of Payments means the priority of payments for allocation of Series Available Interest Collections set out in the Section entitled "*Cash Management – Priority of Payments – Interest Priority of Payments*".

Interest Receivables means the receivables which consist of the right to payments of all amounts other than principal, in connection with Invoice Receivables, from Designated Dealers, arising from Base Financing Agreements.

Interim Report has the meaning given to such term in "*General Description of the FCT – Accounting principles and financial information – Financial information – Interim Report*".

Invoice means an invoice from a Manufacturer to a Dealer issued in relation to the sale of New Vehicles, Spare Parts and Manufacturer Second-hand Vehicles.

Invoice Receivables means the receivables which consist of the right to payment of all principal obligations of a Designated Dealer as a result of the sale pursuant to a Sale Contract of (a) New Vehicles, (b) Manufacturer Second-hand Vehicles, and (c) Spare Parts, by the Manufacturer to a Designated Dealer.

Issue Date means the Payment Date (or in case of the initial issuance of Series 2023-1 T1 Notes, the Series Closing Date) on which any Tranche of FCT Notes is issued in accordance with and pursuant to the applicable terms and conditions, Issue Document, and the Final Terms.

Issue Document means the document established substantially in the form set out in the FCT Regulations in respect of the issuance of any Tranche.

Listing Agent means Société Générale Luxembourg or any successor thereto in accordance with or subject to the terms of the FCT Transaction Documents.

Management Company means Eurotitrisation, a *société anonyme* incorporated in France, licensed by the AMF as a *société de gestion de portefeuille* authorised to manage a securitisation vehicle, whose registered

office is at 12, rue James Watt, 93200 Saint-Denis (France), registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Manufacturer Receivable means, on the Series Closing Date, all present and future rights of the Seller to receive, on any date, payment by Renault, Mitsubishi or Nissan of a sum equal to the Prepaid Receivable Amount on such date as a consequence, as the case may be, of Renault, Mitsubishi or Nissan's decision to transform a Transferred Receivable into a Prepaid Receivable.

Manufacturers means Renault, Mitsubishi and Nissan and **Manufacturer** means any of them.

Manufacturer Second-hand Vehicles means second-hand cars or light utility vehicles purchased from time to time by Designated Dealers from the Manufacturers.

Margin means, in respect of a Tranche of Series 2023-1 Notes, the margin specified in the Final Terms relating to such Tranche of Series 2023-1 Notes.

Masse has the meaning given to such term in Condition 9.1 in respect of the FCT Notes or, in respect of notes (*obligations*) forming part of any Other FCT Series, each *masse* (under the meaning of Article L. 228-46 of the Commercial Code or any other corresponding provision applicable from time to time to notes (*obligations*) issued by *fonds communs de titrisation*) of holders of such notes.

Master Definitions Agreement means the master definitions agreement originally dated 25 January 2005 between, inter alia, the Management Company, the Custodian, the Seller and Servicer, the FCT Account Bank and FCT Cash Manager, the Calculation Agent and the Arranger, as amended and restated on 11 February 2005 and 20 June 2008, as amended on 2 November 2009, as amended and restated on 7 April 2010, 12 July 2018 and on or about the Series 2023-1 Signing Date and as further amended, supplemented and/or restated from time to time.

Maximum Issue Amount means, as of any Payment Date on which the issuance of a further Series of FCT Notes is contemplated, after giving effect to any changes to the following items on such Payment Date to take into account the contemplated issuance of FCT Notes and the redemption of FCT Notes and of Other FCT Series to be redeemed on such Payment Date, (a) the Net Adjusted Pool Balance as of the preceding Determination Date less (b) the Required Pool Balance as of the preceding Determination Date less (c) the balance standing to the credit of the Excess Funding Account on such Determination Date (excluding any investment earnings that have accrued thereon).

Maximum Partial Amortisation Amount means, in respect of the FCT Notes, the sums referred to in paragraphs 1(a) to (c) of the Principal Priority of Payments (if any) remaining outstanding after the payment on such Payment Date of any outstanding Tranche of FCT Notes, the Expected Maturity Date of which falls on or before such Payment Date.

Member State means a member state of the European Communities that adopts or has adopted the euro as its lawful currency under the legislation of the European Union for Economic Monetary Union.

Mitsubishi means M Motors Automobiles France, a company incorporated in France as a *société par actions simplifiée*, whose registered office is at 1 avenue du Fief, 95310 Saint-Ouen-l'Aumône, France, and registered with the Trade and Companies Register of Pontoise under number 428 635 056.

Mitsubishi Group means Mitsubishi and any company or entity registered or established in France or in any other jurisdiction in which Mitsubishi owns, directly or indirectly, the majority of the share capital and the majority of the voting rights.

Monthly Portfolio Payment Rate means, with respect to any Collection Period, the percentage equivalent (calculated by the Management Company) of a fraction (a) the numerator of which is Principal Collections for

such Collection Period, and (b) the denominator of which is the average of the Pool Balances at the beginning and end of such Collection Period.

Monthly Report means the report to be provided by the Servicer by no later than on each Monthly Report Delivery Date to the Management Company with respect to the preceding Collection Period, substantially in the form agreed between the Management Company and the Servicer.

Monthly Report Delivery Date means the Business Day following the fifth day of each calendar month.

Monthly Report Delivery Failure has the meaning ascribed to it on page 130.

Moody's means Moody's Investors Service España S.A. or any successor in its rating activity.

Negative Ratings Action means, in relation to the current ratings assigned to the Notes by any Rating Agency, (a) a downgrade, withdrawal or suspension of the ratings assigned to the Notes by such Rating Agency, or (b) such Rating Agency placing the Notes on rating watch negative (or equivalent).

Net Adjusted Pool Balance means, as of any date of determination (a) the Adjusted Pool Balance as of such date, plus (b) the aggregate funds on deposit in the Principal Funding Accounts for all Series (excluding any net investment earnings on deposits therein), plus (c) the aggregate Principal Collections on deposit in the FCT Collection Account on such date (after giving effect to payments therefrom to any person or account on such date), less (d) the Non-Conforming Receivable Amount as of such date; *provided that*, for the avoidance of doubt, the Net Adjusted Pool Balance shall be reduced by the amount of any uncured Defaulted Amount.

New Vehicles means new factory built Branded cars or light utility vehicles of the type listed in the annual amendment to the Dealership Agreements.

Nissan means Nissan West Europe, a company incorporated in France as a *société par actions simplifiée*, whose registered office is at 8 rue Jean Pierre Timbaud, 78180 Montigny-le-Bretonneux, France, and registered with the Trade and Companies Register of Versailles under number 699 809 174.

Nissan Group means Nissan and any company or entity registered or established in France or in any other jurisdiction in which Nissan owns, directly or indirectly, the majority of the share capital and the majority of the voting rights.

Non-Conforming Receivable Amount means, for any date, the product of (1 - the Discount Rate) and the aggregate Receivable Balance of Receivables consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables which are Overconcentration Receivables (and which become Overconcentration Receivables after their Purchase Date) or Ineligible Receivables on such date.

Normal Amortisation Period means, in respect of the FCT Notes, the period beginning (if no Early Amortisation Event has occurred) on the first day of the July 2028 Collection Period and ending on the earlier of (a) the first day of the Early Amortisation Period, (b) the Payment Date on which the FCT Notes are redeemed in full, and (c) the Final Maturity Date.

Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Notes had no such Benchmark Rate Modification been effected. Any Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

Noteholders means the holders of Notes.

Notes means the Series 2023-1 FCT Dealer Floorplan Notes.

Other FCT Series means a Series (other than the Notes) of units (*parts*) or notes (*titres de créances* including *obligations, titres de créances négociables* or similar instruments governed by foreign laws) (as the case may be) which the FCT may issue from time to time.

Outstanding Amount means, on any Payment Date, in respect of any Tranche of FCT Notes, the outstanding principal amount thereof as of such Payment Date, before taking into account the amount of principal payable to the FCT Noteholders, on such Payment Date (subject to the applicable Priority of Payments).

Overconcentration Receivables means, as of any date of determination, those Receivables (as identified by the Servicer), which, if any such Receivable were to form part of the Portfolio, would cause any of the following to occur:

- (a) the aggregate Receivable Balance of all Eligible Receivables that arise from the sale of Spare Parts exceeds 15% of the Required Pool Balance;
- (b) the aggregate Receivable Balance of all Eligible Receivables that arise from the sale of Manufacturers Second-hand Vehicles exceeds 10% of the Required Pool Balance;
- (c) the aggregate Receivable Balance of all Eligible Receivables that arise in connection with Ancillary Second-hand Vehicles exceeds 15% of the Required Pool Balance;
- (d) the aggregate Receivable Balance of all Eligible Receivables that arise in connection with Mitsubishi-branded Dealers exceeds 10% of the Required Pool Balance; or
- (e) any Single Dealer Overconcentration,

in each case to the extent that any such Receivable (but for the fact that it would be an Overconcentration Receivable) were an Eligible Receivable.

Partial Amortisation Amount means, in respect of each Tranche of Notes, the principal amount of Notes to be amortised on a Payment Date as calculated by the Management Company in accordance with paragraph (f) of Condition 5.3 (Partial Amortisation).

Paying Agents means the Series 2023-1 French Paying Agent, and the Series 2023-1 Principal Paying Agent and **Paying Agent** means any of them.

Payment Date means (a) in relation to each Collection Period, the 20th day of the following calendar month, or if such day is not a Business Day, the next following Business Day and (b) the FCT Liquidation Date.

Person means, any person, individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

Pool Balance means, on any date, the product of (a) the aggregate Receivable Balance of the Transferred Receivables consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables owned by the FCT on such date, and (b) (1 - the Discount Rate).

Pool Factor means, at any time, the greater between (i) 3.00%, and (ii) the sum of:

- (a) the average Factory Account Percentage for the last 12 Collection Periods, multiplied by (one - 30%); and

(b) the average Credit Note Percentage for the last 12 Collection Periods.

Portfolio means at any time the outstanding Transferred Receivables and their Ancillary Rights (if any).

PRA means the Prudential Regulation Authority.

Prepaid Receivable means any Transferred Receivable in respect of any Vehicle which is (a) entirely written-off or otherwise cancelled, and (b) substituted by a Substitution Receivable relating to the same Vehicle.

Prepaid Receivable Amounts means the principal amount of any Transferred Receivable on the date on which such Transferred Receivable becomes a Prepaid Receivable.

Principal Collections means on each Allocation Date an amount equal to the product of (1 - the Discount Rate) and:

- (a) the amount of any Deemed Collections for such date; plus
- (b) the sum of all collections under Invoice Receivables or collections of principal under Credit Line Receivables, excluding Recoveries, received by the Servicer on such date; plus
- (c) the principal component of any Repurchased Receivable which are to be sold by the FCT to the Seller on such date; plus
- (d) the sum of all Prepaid Receivable Amounts paid, as the case may be, by the Seller or the Manufacturer to the FCT for such date; minus
- (e) principal amounts that the FCT is required to credit to the Servicer Collection Account in connection with direct debits of Servicer Collections which are rejected (as a result of a default of the corresponding Dealer or otherwise).

Principal Collections Shortfall means:

- (a) in respect of the FCT Notes, an amount equal to:
 - (i) on any Payment Date, with respect to the Revolving Period, the excess, if any, of the aggregate outstanding principal amount of all Tranches of FCT Notes the Expected Maturity Date of which falls on or before such Payment Date over the amount of Series Available Principal Collections for the related Collection Period (excluding any portion thereof attributable to Shared Principal Collections from Other FCT Series); and
 - (ii) on any Payment Date, with respect to the Normal Amortisation Period or the Early Amortisation Period, the excess, if any, of the Series Adjusted Invested Amount over the amount of Series Available Principal Collections for such Payment Date (excluding any portion thereof attributable to Shared Principal Collections from Other FCT Series); and
- (b) in respect of any Other FCT Series, the principal collections shortfall for such Other FCT Series to be defined in the FCT Transaction Documents to be applicable to such Other FCT Series.

Principal Funding Account means (a) in relation to the FCT Notes, the bank account of the FCT opened with the FCT Account Bank in respect of the FCT Notes which is credited with specified amounts of Principal Collections as set out in the Section entitled "*Cash Management*", and (b) in relation to any Other FCT Series, a similar account defined in the FCT Transaction Documents applicable to such Other FCT Series.

Principal Priority of Payments means the priority of payments for allocation of Series Available Principal Collections set out in the Section entitled "*Cash Management – Priority of Payments – Principal Priority of Payments*".

Priority of Payments means (a) in relation to the FCT Notes, the Interest Priority of Payments, the Principal Priority of Payments and the Seller Priority of Payments, and (b) in relation to any Other FCT Series, the applicable interest and principal priority of payment as set out in the FCT Transaction Documents applicable to such Other FCT Series.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Provisional Seller Payment means the portion of the Deferred Purchase Price payable in provisional instalments by the FCT to the Seller on each Allocation Date which is not a Payment Date and refundable by the Seller in accordance with the Receivables Purchase Agreement.

Purchase Date means each Business Day.

Purchase Price means the purchase price for the Transferred Receivables (and related Ancillary Rights) being the Discounted Value of the aggregate Receivable Balance of the Transferred Receivables consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables on the relevant Purchase Date.

Purchase Termination Event means any of the following events:

- (a) the Seller or RCI Banque is insolvent (*en état de cessation de paiement*) or is unable to pay its debts or makes a general assignment or arrangement or composition with or for the benefit of its creditors in respect of, or affecting all or any material part of, its debts, or has entered into any insolvency proceeding (including any procedure under the *Livre VI* of the Commercial Code, as amended from time to time), or a resolution is passed for the winding-up or dissolution of the Seller or RCI Banque;
- (b) an FCT Liquidation Event occurs;
- (c) if no more Series is outstanding, a unanimous decision of the Residual Unitholders is passed deciding the termination of the FCT Replenishment Period; or
- (d) 31 January 2035.

Quarterly Portfolio Payment Rate means, at any time, the average of the Monthly Portfolio Payment Rates for the last three Collection Periods.

Rating Agency means each of DBRS and Moody's, and **Rating Agencies** means all of them.

RCI Banque means RCI Banque, a company incorporated in France as a *société anonyme*, whose registered office is at 15 rue d'Uzès, 75002, Paris, France, and registered with the Trade and Companies Register of Paris under number 306 523 358.

Reallocated Principal Collections means (a) in respect of the FCT Notes, with respect to any Payment Date, the amount of Series Principal Collections reallocated as Series Available Interest Collections and applied in accordance with the Interest Priority of Payments, and (b) in respect of any Other FCT Series, the amount to be defined in the FCT Transaction Documents applicable to such Other FCT Series, in each case to remedy a shortfall in the payment of interest under the relevant Series.

Receivable means (a) a receivable formed by an Invoice Receivable and its corresponding Interest Receivable, (b) a Credit Line Receivable, or (c) the Manufacturer Receivable.

Receivable Balance means, (a) in respect of a Receivable formed by an Invoice Receivable and its corresponding Interest Receivable, the outstanding principal amount of that Invoice Receivable, or (b) in respect of a Credit Line Receivable, the outstanding principal amount thereof.

Receivables Eligibility Criteria means the criteria for Eligible Receivables in accordance with the Receivables Purchase Agreement, as set out in the Section entitled "*The Receivables – Receivables Eligibility Criteria*".

Receivables Purchase Agreement means the receivables purchase agreement entered into between the Seller, the Management Company and the Custodian on 25 January 2005, as amended and restated on 12 July 2018 and lastly on or about the Series 2023-1 Signing Date and as further amended, supplemented and/or restated from time to time.

Recoveries means all amounts received in respect of any Transferred Receivable (including any insurance proceeds) by the Seller or the Servicer after the date on which such Transferred Receivable became a Defaulted Receivable.

Reference Banks means, four major banks in the Euro-zone interbank market selected by the Calculation Agent with the consent of the Management Company.

Registrar means the Custodian, acting on behalf of the FCT.

Regulation S means the Regulation S under the Securities Act.

Renault means Renault S.A.S., a company incorporated in France as a *société par actions simplifiée*, whose registered office is at 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, France, and registered with the Trade and Companies Register of Nanterre under number 780 129 987.

Renault Group means Renault and any company or entity registered or established in France or in any other jurisdiction in which Renault owns, directly or indirectly, the majority of the share capital and the majority of the voting rights.

Reporting Entity means the Management Company, on behalf of the FCT.

Repurchased Receivables means any Transferred Receivable subsequently repurchased by the Seller from the FCT in accordance with the Seller's re-transfer option or for breach of representation, as described in "*Purchase and Servicing of the Receivables – Re-transfer option*" and "*– Transfer of Receivables not satisfying the representations and warranties*".

Requested Partial Amortisation Amount means, in respect of each Tranche of Notes, the principal amount of Notes which a Noteholder wishes to have amortised pursuant to Condition 5.3 (Partial Amortisation).

Required Commingling Reserve Amount means, for each relevant date, an amount equal to the product of the Required Pool Balance as of the last day of the most recent Collection Period and 0.145.

Required Pool Balance means, as of any Determination Date:

- (a) the sum of the products for each Series of the Required Seller Percentage for such Series and the Series Invested Amount of such Series, plus

- (b) the sum of the products for each Series of the Required Seller Percentage for such Series and the Series Required Subordination for such Series on such Determination Date (after giving effect to any changes to be made therein on the related Payment Date).

Required Rating means, in respect of the FCT Account Bank, the FCT Cash Manager and the Servicer Collection Account Bank, the following cumulative rating criteria:

- (a) either (x) a short-term, unsecured, unguaranteed and unsubordinated debt obligations rating of at least P-2 by Moody's, or (y) a long-term bank deposit rating of at least Baa2 by Moody's; and
- (b) (i) if each of the FCT Account Bank, the FCT Cash Manager and the Servicer Collection Account Bank or its successor is rated by DBRS, a Critical Obligations Rating (hereafter a **COR**) of at least BBB (high) by DBRS, or if a COR from DBRS is not available, a long-term, senior unsecured debt rating of BBB (high) by DBRS (either by way of public rating, or in its absence, by way of private rating supplied by DBRS); or
- (ii) if each of the FCT Account Bank, the FCT Cash Manager and the Servicer Collection Account Bank or its successor is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB (high) by DBRS.

Required Seller Percentage means (a) in respect of the FCT Notes, 100% plus the percentage equivalent of a fraction the numerator of which is the Pool Factor and the denominator of which is the excess of 100% over the Pool Factor, and (b) in respect of any Other FCT Series the required seller percentage for that Other FCT Series to be defined in the FCT Transaction Documents applicable to such Other FCT Series.

Residual Unitholder means RCI Banque as holder of the Residual Units issued by the FCT.

Residual Unit Purchase Agreement means the Residual Unit purchase agreement dated on or about the Closing Date between DIAC as purchaser and Cars Alliance Funding Plc as seller.

Residual Units means the Class R1 Residual Unit and the Class R2 Residual Unit.

Revolving Period means the period beginning on the Series Closing Date and ending on the Business Day preceding the earlier of (a) the first day of the July 2028 Collection Period, or (b) the first day of the Early Amortisation Period.

Risk Retention U.S. Person means a "U.S. person" as defined in the U.S. Risk Retention Rules.

S&P means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited.

Sale Contract means each contract for the sale of a New Vehicle, a Manufacturer Second-hand Vehicle or Spare Parts, as the case may be, evidenced by an Invoice, between a Designated Dealer and a Manufacturer.

Securities Act means the U.S. Securities Act of 1933, as amended.

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended, varied or substituted from time to time (including the Securitisation Rules applicable from time to time).

Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229.

Securitisation Rules means (a) applicable regulatory and/or implementing technical standards or delegated regulation made under the Securitisation Regulation (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements relating to the application of the Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or **ESAs**, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (c) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in France, in each case as amended, varied or substituted from time to time.

Seller means DIAC S.A., a company incorporated in France as a *société anonyme* and registered with the Trade and Companies Register of Bobigny under number 702 002 221.

Seller Available Interest Collections means, for any Payment Date, the product of (a) the applicable Seller Percentage for the prior Collection Period, and (b) the amount of Interest Collections for the prior Collection Period.

Seller Available Principal Collections means, for any Payment Date, the product of (a) the applicable Seller Percentage for the prior Collection Period, and (b) the amount of Principal Collections for the prior Collection Period.

Seller Excess Percentage means, with respect to any Collection Period, the percentage (not less than 0%) equal to the Seller Percentage for such Collection Period with respect to Principal Collections minus the percentage equivalent of a fraction, the numerator of which is the sum of the Series Available Subordination for all outstanding Series as of the Determination Date occurring in the immediately preceding Collection Period (after giving effect to the allocations, distributions, withdrawals and deposits to be made on the related Payment Date), and the denominator of which is the Adjusted Pool Balance as of the close of business on the last day of the immediately preceding Collection Period.

Seller Excess Principal Collections means, for any Payment Date, the sum of (a) the product of (i) the Seller Excess Percentage for the prior Collection Period and (ii) the amount of Principal Collections for the related Collection Period and (b) the lower of (i) the then credit balance of the Excess Funding Account and (ii) the amount by which the Net Adjusted Pool Balance exceeds the Required Pool Balance (after the purchase of any new Transferred Receivables on such date).

Seller Outstanding Claim means, for any Allocation Date, the claim of the Seller against the FCT on such date for the payment of the Deferred Purchase Price in respect of the Transferred Receivables consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables, and equal to (a) the Adjusted Pool Balance on such date, minus (b) the aggregate of the Series Adjusted Invested Amount for each Series as of such Allocation Date, in each case after the purchase of Transferred Receivables and the making of all allocations due to be made on such date.

Seller Payment means each portion of the Deferred Purchase Price payable in instalments by the FCT to the Seller on an Allocation Date which is a Payment Date in accordance with and subject to the applicable Priority of Payments.

Seller Percentage means, for any Collection Period:

- (a) with respect to Interest Collections, 100% minus the sum of the Series Floating Percentages with respect to such Collection Period for all outstanding Series (but not less than 0%); and
- (b) with respect to Principal Collections, 100% minus the sum of (i) the Series Floating Percentages with respect to such Collection Period for all outstanding Series that are in their revolving periods, and (ii) the Series Fixed Percentages with respect to such Collection Period for all outstanding Series that are not in their revolving periods.

Seller Priority of Payments means the Priority of Payments for allocation of Seller Available Interest Collections and Seller Available Principal Collections set out in the Section entitled "*Cash Management – Priority of Payments – Seller Priority of Payments*".

Series means any series of units (*parts*) or notes (*titres de créances* including *obligations* or *titres de créances négociables* or similar instruments governed by foreign laws) issued from time to time by the FCT which, for the avoidance of doubt, shall not comprise the Residual Units.

Series 2023-1 Conditions means the terms and conditions of the Series 2023-1 Notes in the form set out in Schedule 5 to the FCT Regulations.

Series 2023-1 FCT Dealer Floorplan Notes means the notes to be issued in accordance with the Series 2023-1 FCT Dealer Floorplan Programme.

Series 2023-1 FCT Dealer Floorplan Programme means the programme under which the FCT may, from time to time and subject to compliance with all relevant laws, regulations and terms and conditions of the FCT Regulations, issue one or more tranches of Notes.

Series 2023-1 FCT Notes Subscription Agreement means the subscription agreement in respect of the FCT Notes dated on or about the Series 2023-1 Signing Date between the Management Company and RCI Banque as Subscriber, as amended, supplemented and/or restated from time to time.

Series 2023-1 French Paying Agent means Société Générale and any successor thereto in accordance with and subject to the FCT Transaction Documents.

Series 2023-1 Notes means the Series 2023-1 FCT Dealer Floorplan Notes.

Series 2023-1 Noteholder means any holder of any Series 2023-1 Note; and Series 2023-1 FCT Noteholders means any of them.

Series 2023-1 Paying Agency Agreement means the agreement dated on or about the Series 2023-1 Signing Date between the Management Company, the Series 2023-1 Principal Paying Agent, the Series 2023-1 French Paying Agent and the FCT Account Bank, as amended, supplemented and/or restated from time to time.

Series 2023-1 Principal Paying Agent means Société Générale Luxembourg and any successor thereto in accordance with and subject to the FCT Transaction Documents.

Series 2023-1 Signing Date means 7 July 2023.

Series 2023-1 T1 Notes means the first Tranche of the Series 2023-1 FCT Dealer Floorplan Notes issued by the FCT on the Series Closing Date.

Series Adjusted Invested Amount means (a) in respect of the FCT Notes, as of any date, (i) the Series Invested Amount, less (ii) the amounts on deposit in the Principal Funding Account (excluding amounts relating to investment earnings and the proceeds of Authorised Investments), and (b) in respect of any Other FCT Series, the amount to be defined in the FCT Transaction Documents applicable to such Other FCT Series.

Series Available Interest Collections means (a) in respect of the FCT Notes, on any Payment Date, an amount equal to the sum of (i) the Series Floating Percentage for the preceding Collection Period multiplied by the amount of Interest Collections for such Collection Period, and (ii) all interest and investment earnings on Authorised Investments credited to the Principal Funding Account (net of any losses and investment expenses) during the period from and including the preceding Payment Date to but excluding such Payment Date, (iii) any sums standing to the credit of the General Reserve Account, and (b) in respect of any Other FCT Series, an amount to be defined in the applicable FCT Transaction Documents applicable to such Other FCT Series.

Series Available Principal Collections means:

- (a) in respect of the FCT Notes, on any Payment Date, an amount equal to:
 - (i) the sum of (A) the Series Principal Collections for the related Payment Date, (B) on the Final Maturity Date, all remaining amounts on deposit in the General Reserve Account (after giving effect to the Interest Priority of Payments for such Payment Date, but excluding amounts relating to investment earnings), (C) any Shared Principal Collections from Other FCT Series allocated to the FCT Notes in accordance with the Principal Priority of Payments of Other FCT Series; minus
 - (ii) Reallocated Principal Collections for such Payment Date; and
- (b) in respect of any Other FCT Series, the definition given in the applicable FCT Transaction Documents applicable to such Other FCT Series.

Series Available Subordination means:

- (a) in respect of the FCT Notes, an amount equal to:
 - (i) for the first Determination Date as from (and including) the Series Closing Date, the Series Required Subordination as of such Determination Date; and
 - (ii) for any subsequent Determination Date:
 - (A) the Series Available Subordination as at the prior Determination Date; minus
 - (B) the amount of any Seller Available Principal Collections used to cover certain shortfalls on the related Payment Date in accordance with paragraph 2(c)(ii) of the Interest Priority of Payments; minus
 - (C) any portion of the Series Available Subordination reallocated to the Series Invested Amount on the related Payment Date as described in "*Cash Management – Subordination*" in order to avoid a reduction of the Series Invested Amount on account of Unreimbursed Series Defaulted Amounts or Unreimbursed Reallocated Principal Collections; plus
 - (D) the amount of any Series Available Interest Collections allocated on the related Payment Date in accordance with paragraph 1(g) of the Interest Priority of Payments (including amounts redirected pursuant to paragraph 2 of the Interest Priority of Payments to be applied to paragraph 1(g)) to the Seller; minus
 - (E) the Subordination Percentage of any increase in the Series Excess Funding Amount after the prior Payment Date to and including the succeeding Payment Date; plus
 - (F) the Subordination Percentage of any decrease in the Series Excess Funding Amount after the prior Payment Date, to and including the succeeding Payment Date.
- (b) In respect of any Other FCT Series, the amount of series available subordination (if any) for such Other FCT Series to be defined in the FCT Transaction Documents applicable to such Other FCT Series.

Series Closing Date means the Payment Date falling in 20 July 2023.

Series Defaulted Amount means, for any Payment Date, an amount equal to the product of:

- (a) the Series Floating Percentage for the related Collection Period; and
- (b) the Defaulted Amount for such Collection Period.

Series Early Amortisation Event means, in respect of the FCT Notes, the occurrence of any of the following events:

- (a) an Event of Default occurs; or
- (b) the Seller or the Servicer fails to make any payment or deposit required by the terms of the relevant FCT Transaction Documents, specifically in respect of the FCT Notes, within two Business Days of the date such payment or deposit is required to be made; or
- (c) the Seller or the Servicer fails to perform or comply with its obligations in relation specifically to the FCT Notes (other than those referred to in paragraph (b) above or paragraph (d) below) under the relevant FCT Transaction Documents (other than a failure which, in the opinion of the Management Company, is not materially prejudicial to the FCT Investors) and (except where such failure is not capable of remedy when no such notice as is hereafter referred to shall be required) such failure shall continue for more than 30 days following the earlier of service by the Management Company on the Seller or Servicer of a notice requiring the same to be remedied or the date on which the Seller or the Servicer became aware of the same; or
- (d) any representation or warranty made by the Seller or the Servicer specifically in relation to the FCT Notes in the Transaction Documents, or any information, certificate or report required to be delivered by the Seller or Servicer specifically in relation to the FCT Notes pursuant to the FCT Transaction Documents proves to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 30 days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to the Seller or Servicer by the Management Company, or the date on which the Seller or the Servicer became aware of the same and as a result of which the interests of the FCT Noteholders are materially and adversely affected and continue to be affected materially and adversely for the designated period; *provided, however*, that a Series Early Amortisation Event pursuant to this paragraph will not be deemed to have occurred if the Seller or the Servicer has compensated the FCT in respect of the relevant Receivables by way of payment of Deemed Collections or otherwise, where applicable, during such period in accordance with the provisions of the FCT Transaction Documents; or
- (e) any payment obligation of the Seller, the Servicer or RCI Banque which is specific to the FCT Notes under any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party is or becomes, for any reason, ineffective or unenforceable, except if this event is remedied within two Business Days or any other provision of any FCT Transaction Document to which the Seller, the Servicer or RCI Banque is a party (other than a provision relating to one specific Series) is or becomes, for any reason, ineffective or unenforceable except if this event is remedied within 15 days; or
- (f) the FCT becomes entitled to redeem the FCT Notes as a result of withholding tax imposed on any payment made under the FCT Notes; or
- (g) at any time, the Quarterly Portfolio Payment Rates is less than 15%; or
- (h) on any Determination Date, the Series Available Subordination is less than the Series Required Subordination and continues unremedied for a period of five Business Days after such Determination Date; or

- (i) on any Payment Date, amounts on deposit in the General Reserve Account are less than the General Reserve Required Amount for such date, after giving effect to all payments and allocations on such date.

Series Excess Funding Amount means, as of any date of determination, the product of (a) the amount on deposit in the Excess Funding Account (excluding amounts relating to investment earnings) on such date, and (b) a fraction (i) the numerator of which is the Series Adjusted Invested Amount for the FCT Notes as of such date, and (ii) the denominator of which is the sum of the Series Adjusted Invested Amounts of each outstanding Series being allocated a portion of the funds on deposit in the Excess Funding Account on such date.

Series Fixed Percentage means, with respect to any Collection Period (or portion thereof) occurring after the end of the Revolving Period, the percentage equivalent (not to exceed 100%) of a fraction:

- (a) the numerator of which is the Series Invested Amount as of the close of business on the last day of the Revolving Period; and
- (b) the denominator of which is the greater of (i) the Adjusted Pool Balance as of the close of business on the last day of the immediately preceding Collection Period, and (ii) the sum of the numerators used to calculate the series percentages for allocating Principal Collections to all outstanding Series with respect to such Collection Period.

Series Floating Percentage means, with respect to any Collection Period, the percentage equivalent (not to exceed 100%) of a fraction:

- (a) the numerator of which is the Series Adjusted Invested Amount as of the close of business on the last day of the immediately preceding Collection Period (or, with respect to the first Collection Period, as of the Series Closing Date); and
- (b) the denominator of which is the Adjusted Pool Balance as at the close of business on the last day of the immediately preceding Collection Period (or, with respect to the first Collection Period, as of the Series Closing Date).

Series Invested Amount means on any date:

- (a) in respect of the FCT Notes, an amount equal to:
 - (i) the initial principal amount of the FCT Notes; minus
 - (ii) the aggregate amount of any principal payments made to the Series 2023-1 Noteholders before such date; minus
 - (iii) the aggregate amount of Unreimbursed Reallocated Principal Collections immediately before such date; minus
 - (iv) the aggregate amount of Unreimbursed Series Defaulted Amounts immediately before such date; and
- (b) in respect of any Other FCT Series, an amount of series invested amount for that Other FCT Series to be defined in the FCT Transaction Documents applicable to that Other FCT Series.

Series Percentage means, with respect to any Collection Period:

- (a) with respect to Interest Collections and Defaulted Amounts at any time and Principal Collections during the Revolving Period, the Series Floating Percentage; and

- (b) with respect to Principal Collections during the Normal Amortisation Period or Early Amortisation Period, the Series Fixed Percentage.

Series Principal Collections means:

- (a) with respect to the FCT Notes, for any Payment Date, an amount equal to the sum of:
- (i) the Series Percentage for the prior Collection Period multiplied by the Principal Collections for such Collection Period; and
 - (ii) any Series Available Interest Collections, Excess Interest Collections from Other FCT Series, Seller Available Interest Collections and Seller Available Principal Collections (including Seller Excess Principal Collections) that, in each case in accordance with paragraphs 1(a), (e), (f) and (i) of the Interest Priority of Payments, are to be treated as Series Principal Collections on such date; and
- (b) for any Other FCT Series, the definition given in the FCT Transaction Documents applicable to such Other FCT Series.

Series Required Subordination means (a) in respect of the FCT Notes, as of any Determination Date, the greater of (i) zero, and (ii) the product of (A) the Subordination Percentage, and (B) the Series Invested Amount, and (b) in respect of any Other FCT Series, the amount of series required subordination to be determined in accordance with the FCT Transaction Documents relating to such Other FCT Series, provided that under no circumstances shall the aggregate of all Series Required Subordination in respect of all Series at any time be less than 5% of the then nominal value of all Transferred Receivables consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables at such time.

Servicer means the Seller acting in its capacity as Servicer and any of its successors thereto in accordance with the FCT Transaction Documents.

Servicer Collection Account means the bank account of the Servicer opened with the Servicer Collection Account Bank and credited with all Servicer Collections.

Servicer Collection Account Bank means Crédit Industriel et Commercial, a French *société anonyme* having its registered office at 6, avenue de Provence, 75009 Paris, and registered with the Trade and Companies Register of Paris under number 542 016 381 RCS Paris and any successors thereto with which the Servicer Collection Account is maintained from time to time in accordance with, or subject to, the terms of the FCT Transaction Documents.

Servicer Collections means all Principal Collections and Interest Collections received by the Servicer on behalf of the FCT.

Servicer Default means the occurrence of any of the following events:

- (a) the Servicer is insolvent (*en état de cessation de paiement*) or is unable to pay its debts or makes a general assignment or arrangement or composition with, or for the benefit of, its creditors in respect of, or affecting all or any material part of, its debts, or has entered into any insolvency proceeding (including any procedure under the *Livre VI* of the Commercial Code, as amended from time to time), a resolution is passed for the winding-up or dissolution of the Servicer or (to the extent that this may have an adverse effect on the rights of the FCT Investors or that this may likely result in the downgrading of the then current rating of the FCT Notes or of any other rated units or notes forming part of any Other FCT Series) the Servicer modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate;

- (b) the Servicer fails to make any payment or deposit required by the terms of the relevant FCT Transaction Documents within two Business Days of the date such payment or deposit is required to be made;
- (c) the Servicer fails to perform or comply with its obligations (other than those referred to in paragraph (b) above) under the relevant FCT Transaction Documents (other than a failure which, in the opinion of the Management Company, is not materially prejudicial to the FCT Investors) and (except where such failure is not capable of remedy when no such notice, as is hereafter referred to, shall be required) such failure shall continue for more than 30 days next following the earlier of the service by the Management Company on the Servicer requiring the same to be remedied or the date on which the Servicer became aware of the same;
- (d) any representation or warranty made by the Servicer in the Transaction Documents, or any information contained in a computer file or other list required to be delivered by the Servicer pursuant to the FCT Transaction Documents proves to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 30 days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to the Seller by the Management Company or the date on which the Servicer became aware of the same, and as a result of which the interests of the FCT Investors are materially and adversely affected; *provided, however*, that a Servicer Default pursuant to this paragraph will not be deemed to have occurred if the Seller or the Servicer has compensated the FCT in respect of the relevant Receivables by way of payment of Deemed Collections or otherwise, where applicable, during such period in accordance with the provisions of the FCT Transaction Documents; or
- (e) any payment obligation of the Servicer under any FCT Transaction Document to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable, or any other provision of any FCT Transaction Document to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable except if this is remedied by the Servicer within 15 Business Days.

Servicing Agreement means the servicing agreement originally dated 25 January 2005 between the Servicer, the Management Company and the Custodian, as amended and restated on 7 April 2010, on 12 July 2018 and on or about the Series 2023-1 Signing Date and as further amended, supplemented and/or restated from time to time.

Servicing Procedures means the principles and procedures applied by the Servicer as at the Series Closing Date in relation to the servicing and collections of the Receivables consisting of Invoice Receivables, Interest Receivables and Credit Line Receivables, as such principles and procedures may vary from time to time, subject to and in accordance with the FCT Transaction Documents.

Shared Principal Collections means, (a) in respect of the FCT Notes, on any Payment Date, an amount equal to the excess, if any, of (i) the Series Available Principal Collections for such Payment Date (without giving effect to any Shared Principal Collections from Other FCT Series in the definition thereof), over (ii) the full amount required to be deposited or distributed, without duplication, on such Payment Date in accordance with the Principal Priority of Payments, and (b) for any Other FCT Series, the definition given in the FCT Transaction Documents applicable to such Other FCT Series.

Single Dealer Overconcentration means, for any individual Designated Dealer or group of affiliated Designated Dealers (as determined in accordance with the Seller's standard procedures for identifying and tracking accounts of Designated Dealers affiliated with each other) as of any date of determination, the excess, if any, of (a) the aggregate Receivable Balance of all Eligible Receivables that are obligations of that single Designated Dealer (as if any corresponding Receivable (but for the fact that it would cause a Single Dealer Overconcentration) were an Eligible Receivable) or group of affiliated Designated Dealers over (b) the applicable Single Dealer Selected Concentration Limit of the Required Pool Balance.

Single Dealer Selected Concentration Limit means, as of any date of determination, a percentage corresponding to one of the options below, as notified by the Seller to the Management Company by email from time to time:

- (a) Option A: 2.5%;
- (b) Option B: 3.0%;
- (c) Option C: 3.5%;
- (d) Option D: 4.0%; or
- (e) Option E: 4.5%,

provided that any change to the Single Dealer Selected Concentration Limit shall only become effective from the Payment Date immediately following the date on which the notification is made. By exception to the above, the Single Dealer Selected Concentration Limit notified on the Amendment Effective Date will be effective immediately and the Required Pool Balance shall be re-calculated from that date."

Société Générale means Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

Société Générale Luxembourg means Société Générale Luxembourg, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L 2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg), and registered at the Luxembourg R.C.S. under number B.6061.

Spare Parts means the spare parts and accessories for Branded cars or light utility vehicles sold under the Dealership Agreements.

Statutory Auditor means PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 63 Rue de Villiers, 92200 Neuilly-sur-Seine (France) and registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Subordination Add-on Factor means a percentage being a function of the Single Dealer Selected Concentration Limit and determined according to the following table:

| Option | Single Dealer Selected Concentration Limit | Subordination Add-on Factor |
|----------|--------------------------------------------|-----------------------------|
| Option A | 2,5% | 0,5% |
| Option B | 3,0% | 1,5% |
| Option C | 3,5% | 4,0% |
| Option D | 4,0% | 6,5% |
| Option E | 4,5% | 9,0% |

Subordination Base Factor means a percentage being a function of the Quarterly Portfolio Payment Rate and determined according to the following table:

| Quarterly Portfolio Payment Rate | | Required Subordination Base Factor |
|----------------------------------|--------------------|------------------------------------|
| From (and including) | To (and excluding) | |
| 15% | 20% | 22% |
| 20% | 25% | 20% |
| 25% | 30% | 18% |
| 30% | 35% | 16% |
| 35% | 40% | 15% |
| 40% | 45% | 14% |
| 45% and higher | | 13.5% |

Subordination Factor means a percentage being the sum of (a) the then applicable Subordination Base Factor and (b) the then applicable Subordination Add-on Factor.

Subordination Percentage means the fraction expressed as a percentage, the numerator of which is the Subordination Factor and the denominator of which is the excess of 100% over the Subordination Factor.

Subrogation Agreement means, in relation with Invoice Receivables over a Dealer, (a) before the Contract Amendment Date for such Dealer, (i) the agreement entitled "*Convention Renault/Cogéra*" dated 25 May 1992 between Renault and DIAC or (ii) the agreement entitled "*Convention de risques Cogéra/Nissan*" dated 5 September 2000 between Nissan and DIAC, and (b) after the Contract Amendment Date for such Dealer, (x) the agreements entitled "*Accord relative à la Subrogation Conventionnelle*" entered into between Renault, Diac and such Dealer, (y) the agreements entitled "*Accord relative à la Subrogation Conventionnelle*" entered into between Nissan, DIAC and such Dealer or (z) the agreements entitled "*Accord relative à la Subrogation Conventionnelle*" entered into between Mitsubishi, Diac and such Dealer, as applicable, in accordance to which, inter alia, Invoice Receivables originated by each Manufacturer are transferred by way of subrogation to DIAC, and **Subrogation Agreements** means all of them.

Subscriber means RCI Banque or any other subscriber of the FCT Notes from time to time.

Substitution Receivable means any Invoice Receivable which is issued to any Dealer in respect of any Vehicle previously sold by the Manufacturer under a Prepaid Receivable.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

TARGET Day means any day on which T2 is open for the settlement of payments in euro.

Tranche has the meaning given to such term in the Conditions.

Transaction Party means any party to a FCT Transaction Document from time to time, including each of the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Listing Agent, the Paying Agents, the Registrar, the Seller, the Servicer, the Subscriber, the Residual Unitholders and the Arranger.

Transferred Receivables means the Receivables transferred from the Seller to the FCT in accordance with the Receivables Purchase Agreement, as set out in the Section entitled "*Purchase and Servicing of the Receivables*".

U.S. Risk Retention Rules has the meaning ascribed to it on page 30.

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

United States, US or U.S. means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Unreimbursed Reallocated Principal Collections means, on any Payment Date all Reallocated Principal Collections allocated on all previous Payment Dates for the FCT Notes less all amounts applied on all previous Payment Dates under paragraph 1(f) of the Interest Priority of Payments for the FCT Notes.

Unreimbursed Series Defaulted Amounts means, on any Payment Date, the aggregate of all Series Defaulted Amounts allocated to the FCT Notes for the current and each previous Payment Date, less (a) all amounts applied on current and previous Payment Dates under paragraph 1(e) of the Interest Priority of Payments, (b) applied on the current and previous Payment Dates under paragraph 1(a) of the Interest Priority of Payment, and (c) any portion of the Series Available Subordination reallocated to the Series Invested Amount on the related Payment Date as described in the "*Cash Management – Subordination*" section in order to avoid a reduction of the Series Invested Amount on account of Unreimbursed Series Defaulted Amounts or Unreimbursed Reallocated Principal Collections.

VAT means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

Vehicle means any New Vehicle, Manufacturer Second-hand Vehicle and Ancillary Second-hand Vehicle and **Vehicles** means all of them.

Volcker Rule means Section 13 of the Bank Holding Company Act of 1956, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Working Capital Facility Agreement means each agreement titled "*Crédit de Trésorerie à Durée Déterminée*" between a Dealer and the Seller pursuant to which the Seller agrees to make available to the Dealer a working capital facility.

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