

REGISTRATION DOCUMENT

PURPLE PROTECTED ASSET

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg on 3 April 2014 with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B 186106)

(the "**Issuer**")

The Issuer is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg and its activities are subject to the Luxembourg law on securitisation dated 22 March 2004 (as may be amended from time to time) (the "**Securitisation Law**"). The Issuer was incorporated on 3 April 2014 and copies of the articles of association of the Issuer were lodged with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*) on 14 April 2014. Pursuant to a written resolution passed on 27 April 2020 by the sole Shareholder of the Issuer in accordance with article 450-1 of the Luxembourg Companies Law, clause 3 of the articles of association of the Issuer has been amended and restated. The coordinated articles of association of the Issuer dated 27 April 2020 were lodged with the Register of Trade and Companies of Luxembourg on 9 June 2020. The Issuer has been authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as a regulator of the Luxembourg financial sector, as a regulated securitisation company under the Securitisation Law. This authorisation shall not under any circumstances be described in any way whatsoever as a positive assessment made by the CSSF of the quality of the securities issued by the Issuer.

This document has been prepared for the purpose of providing information with regard to the Issuer as issuer under one or several issuance programmes for the issuance of series (each a "**Series**") or tranches (each a "**Tranche**") of notes, bonds or other debt securities ("**Notes**"), warrants ("**Warrants**") or certificates ("**Certificates**"), together with the Notes and Warrants, the "**Securities**"), and in particular the EUR 10,000,000,000 Purple Asset-Backed Securities Issuance Programme (the "**Programme**") arranged by Natixis. The Issuer has entered into a dealer agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Programme Dealer Agreement**"). The programme limit is EUR 10,000,000,000. BNP Paribas Trust Corporation UK Limited acts as trustee (the "**Trustee**").

BNP Paribas Securities Services, Luxembourg Branch acts as issue agent, transfer agent, registrar, principal paying agent, principal warrant agent, custodian and bank. BNP Paribas Trust Corporation UK Limited and BNP Paribas Securities Services, Luxembourg Branch are each members of the same group but otherwise there is no direct or indirect ownership or control between the parties to the securitisation.

This document has been approved by the CSSF (which is the Luxembourg competent authority pursuant to article 6(1) of Part II of the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**")) for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and relevant implementing measures in Luxembourg, as a registration document ("**Registration Document**"). The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

This Registration Document is issued in compliance with the Prospectus Regulation and the Prospectus Law and is valid for a period of twelve months from the date of its approval. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Registration Document after the end of its 12-month validity period which shall expire on 22 July 2022.

By approving the Registration Document, the CSSF shall give no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer pursuant to article 6(4) of the Prospectus Law.

Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (the "**MiFID II Directive**") and/or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer will also be permitted to issue Securities on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

In respect of each Series of Securities which is to be (i) admitted to the official list of the Luxembourg Stock Exchange (or, if applicable, such other official list as is specified in respect of the relevant Series) (the "**Official List**") and to be admitted to trading on the regulated market (within the meaning of the MiFID II Directive) of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") (or, if applicable, such other regulated market (within the meaning of the MiFID II Directive) as is specified in respect of the relevant Series), and/or (ii) offered to the public in any Member State of the European Economic Area, this Registration Document shall be read in conjunction with the relevant securities note (the "**Securities Note**") and, where Securities of that Series have a denomination of less than EUR 100,000 (or equivalent), the summary note for that Series prepared for the purposes of Article 6.3 of the Prospectus Regulation. Together, this Registration Document and the related Securities Note (and the related summary note (if any)) shall comprise the prospectus (the "**Prospectus**") for a Series, prepared for the purposes of Article 6.3 of the Prospectus Regulation. Any Securities Note, together with this Registration Document, shall constitute an "**Issuance Document**".

In the case of a Series of Securities which are not to be so listed on the Official List and admitted to trading on a regulated market (within the meaning of the MiFID II Directive), and are also not to be offered to the public in any Member State of the European Economic Area, this Registration Document shall be read in conjunction with the relevant pricing supplement (the "**Pricing Supplement**"). Any Pricing Supplement, together with this Registration Document shall constitute an "**Issuance Document**".

Prospective investors in any Securities of the Issuer should read the entire Registration Document and the relevant Issuance Document (including, in respect of each Series to be admitted to the Official List of Luxembourg Stock Exchange and to be admitted to trading on the regulated market (within the meaning of the MiFID II Directive) of the Luxembourg Stock Exchange, the relevant Securities Note and the related summary note, if applicable).

This Registration Document has not been approved for the purpose of any Pricing Supplement.

22 July 2021

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RISK FACTORS

Prospective investors should consider, amongst other things, the below factors which the Issuer believes represent the principal risks with respect to investing in the Securities. In each category below, the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Issuer and the probability of its occurrence.

1. RISKS RELATING TO THE ISSUER'S STRUCTURE AND ACTIVITIES

The recourse of the Securitiesholders and other Secured Creditors in respect of each Compartment is limited to the Underlying Assets allocated to that Compartment

The Issuer is a special purpose vehicle and its activities are limited in particular as set out in its Articles (as defined below), the transaction documents it enters into (the "**Transaction Documents**") and the Securitisation Law (as described in the paragraph entitled '*Principal Activities of the Issuer*' on page 11, in the section '*Information Relating to Purple Protected Asset*'). As such, the Issuer has, and will have, as opposed to a company, no assets available to it other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue (or, as the case may be, entering into) of each Series of Securities or entry into other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees) and any assets on which Series of Securities or other obligations are secured.

The right of holders of the Securities (the "**Securitiesholders**") and other Secured Creditors of any Compartment to participate in the assets of the Issuer is limited to the Underlying Assets of such Compartment as further described on page 13 in the paragraph entitled '*Securitisation Law and Limited Recourse*' in the section '*Information Relating to Purple Protected Asset*'. If the payments received by the Issuer or the Trustee in respect of the Underlying Assets of any particular Compartment are not sufficient to make all payments due in respect of the Securities issued in relation to such Compartment and for the Issuer to meet its obligations, if any, to the Secured Creditors of such Compartment, and in accordance with the relevant priority of payments as set out in the Issuance Documents, then the obligations of the Issuer in respect of the Securities and under each issuance of that Compartment will be limited to the Underlying Assets of that Compartment.

The Issuer will not be obliged to make any further payments for any Securities or under any Issuance Document in excess of amounts received upon the liquidation of the Underlying Assets of the Compartment in relation to which such Securities have been issued. Following application of the proceeds of liquidation of the relevant Underlying Assets, the claims of the relevant Securitiesholders and any other relevant Secured Creditors relating to such Compartment shall be extinguished and the relevant Securitiesholders and the other relevant Secured Creditors (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an event of default under the terms and conditions of the Securities (the "**Conditions**"). Any shortfall shall be borne by the Securitiesholders and any other relevant Secured Creditors of the relevant Compartment in respect of which the Securities have been issued according to the priority of payments specified in the Issuance Documents and applied in reverse order.

In the case of non-payment of amounts due in relation to the Underlying Assets, there may be liquidity shortfalls in the relevant Compartment, which may, temporarily or permanently, affect the ability of the Issuer to fulfil its payment obligations under the Relevant Securities. As described above this could therefore result in a loss to the Securitisholders as no other assets (apart from the Underlying Assets of the relevant Compartment) will be available to satisfy such shortfall.

The Securitisholders and other Secured Creditors have accepted to contract on a non-petition basis

The Securitisholders and other Secured Creditors of any Compartment will be required to agree to contract with the Issuer on a non-petition basis, as further described in the paragraph entitled '*Non-petition*' in the section '*Information Relating to Purple Protected Asset*' on page 14 below.

As the net proceeds of the realisation of the Underlying Assets may be insufficient to pay all amounts due to the Securitisholders after making payments to other creditors of the Issuer ranking prior thereto (see the risk factor entitled '*The recourse of the Securitisholders and other Secured Creditors in respect of each Compartment is limited to the Underlying Assets allocated to that Compartment*' above), in the event of a shortfall in such proceeds, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of, such shortfall, all claims in respect of which shall be extinguished. Due to the non-petition provisions, the Securitisholders will not be able to take any proceedings against the Issuer to recover such shortfall.

2. LEGAL RISKS

Operation of the Securitisation Law may restrict actions of the Securitisholders

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Law. Other than the non-petition restrictions which arise under contract and referred to under the paragraph above entitled '*The Securitisholders and other Secured Creditors have accepted to contract on a non-petition basis*', the Securitisholders may also be subject to similar restrictions but which arise by operation of the Securitisation Law. For instance, the Securitisation Law provides that claims against the Issuer by Securitisholders of each Series of Securities will be limited to the net proceeds of the relevant Underlying Assets included in the relevant Compartment. Further, under the Securitisation Law, the proceeds of the Underlying Assets for each Series are available only for distribution to the specified Securitisholders and Secured Creditors relating to such Series. A creditor of the Issuer may have claims against the Issuer in respect of more than one Series, in which case the claims of such creditor in respect of each individual Series will be limited to the Underlying Assets relating to such Series only.

The board of directors of the Issuer may establish one or more Compartments as described in the paragraph entitled '*Compartments*' on page 12 (in the section '*Information Relating to Purple Protected Asset*').

To give effect to the provisions of the Securitisation Law under which the Underlying Assets of a Compartment are available only to the relevant holders of Securities issued through this Compartment the Issuer will seek to contract with parties on a "limited recourse" and "non-

petition" basis such that claims against the Issuer shall be apportioned or allocated exclusively to a specific Compartment.

However, there is no guarantee that all agreements that the Issuer may enter into from time to time will include limited recourse and non-petition provisions and there may be creditors whose claims are preferred by law. In such circumstances the Underlying Assets relating to one or more Compartments may be subject to claims by creditors other than the relevant Securitiesholders in respect of the relevant Compartment(s), resulting in a shortfall in the amounts available to meet the claims of the relevant Securitiesholders for the concerned Compartment(s).

In a situation that a jurisdiction (other than Luxembourg) to which any Underlying Assets are subject would not recognise the segregation of the Issuer's assets and liabilities between Compartments as provided for in the Securitisation Law, Securitiesholders may be subject to competing claims of other creditors of the Issuer whose claims are not related to the Compartment in relation to which the Relevant Securities have been issued. The claims of such other creditors may affect the amount of Underlying Assets available to meet the claims of the Securitiesholders and other relevant Secured Creditors of any Compartment. If there is any resulting shortfall in the amounts available from the Underlying Assets of the relevant Compartment, the claims of the relevant Securitiesholders in respect of such shortfall will be extinguished and no action may be taken by such Securitiesholders to wind up the Issuer.

Liabilities of the Issuer that are not Compartment-specific may be allocated among Compartments at the discretion of the Board of Directors of the Issuer and the Securitiesholders may be subject to competing claims of other creditors of the Issuer whose claims are not related to their Compartment

Any liability of the Issuer that cannot be considered as being attributable to a specific Compartment (that is, it does not relate to any Compartment in respect of which the Relevant Securities have been issued), which is not otherwise funded shall be apportioned between all the Compartments and their respective Underlying Assets on a *pro rata* basis of the assets of those Compartments as properly determined by the Board of Directors acting in good faith or on such other basis as it may deem more appropriate.

The apportionment of such liability may reduce the return that would otherwise have been payable on such Securities. Any creditor who has not contracted with the Issuer on a limited recourse basis (or any creditor of claims preferred by law or creditor whose claim cannot be attributed to a specific Compartment) may have a claim against the Underlying Assets of a Compartment relating to Securities and such claim could affect the amount of Underlying Assets available to meet the obligations of the Issuer to the relevant Securitiesholders. If there is any resulting shortfall in the amounts available from the Underlying Assets of the relevant Compartment, no debt will be owed by the Issuer to the Securitiesholders in respect of such shortfall.

A creditor of the Issuer that has not accepted non-petition provisions in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and cannot obtain further credit), a creditor, who has not (and is not deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer, may be entitled to make an application for the commencement of insolvency proceedings against the Issuer.

In that case and as described on page 12 in the paragraph entitled '*Compartments*' in the section '*Information Relating to Purple Protected Asset*', such creditor would however not have recourse to the assets of any Compartment created by the Issuer unless such rights arise in connection with the "creation, operation or liquidation" of a Compartment. However, the commencement of such proceedings may, in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. This could reduce the amounts available to the Issuer to make payments to the Securitiesholders.

IMPORTANT NOTICES

The Issuer accepts responsibility for all information contained in this document. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES 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 ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND THE SELLING AND TRANSFER RESTRICTIONS SET FORTH IN THE RELEVANT SECURITIES NOTE OR PRICING SUPPLEMENT (AS THE CASE MAY BE), IN EACH CASE AS DEFINED ABOVE.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS A NOTE WHICH IS AN OBLIGATION IN BEARER FORM WILL BE SUBJECT TO LIMITATIONS UNDER U.S. FEDERAL INCOME TAX LAW, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE. UNDER SECTIONS 165(j) AND 1287(a) OF THE CODE, ANY SUCH UNITED STATES PERSON WHO HOLDS A NOTE WHICH IS AN OBLIGATION IN BEARER FORM, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE NOTE AND MUST TREAT AS ORDINARY INCOME ANY GAIN REALISED ON THE SALE OR OTHER DISPOSITION (INCLUDING REDEMPTION) OF SUCH NOTE.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any person other than the Issuer as to the accuracy or completeness of the information contained herein.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Registration Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of the Issuer that any recipient of this Registration Document should subscribe for or purchase any of the Securities. Each investor contemplating purchasing any of the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

The delivery of the Registration Document does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof.

Neither the Issuer nor any other person represents that this Registration Document may be lawfully distributed, or that any of the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, persons into whose possession this Registration Document or any of the Securities come must inform themselves about, and observe, any such restrictions. In particular, no action has been taken by the Issuer or any other person (save for the seeking of the approval of the Registration Document by the CSSF) which would permit a public offering of any of the Securities or distribution of this Registration Document in any jurisdiction where action for that purpose is required. Accordingly, none of the Securities may be offered or sold, directly or indirectly, and neither this Registration Document nor any listing document, advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The Issuer may from time to time create compartments (each, a "**Compartment**") in accordance with its Articles (as defined below) and with the Securitisation Law. With respect to the Series of Securities relating to a Compartment, such Compartment will include a specified pool of assets which may take the form of derivative contracts pursuant to which the Issuer assumes certain exposures (the "**Charged Assets**") and other rights of the Issuer (all as specified in the supplemental trust deed relating to the Securities (the "**Supplemental Trust Deed**") and/or identified in the Issuance Documents) which are attributable to that Series, including the rights of the Issuer under any Related Agreement (as defined below) entered into in connection with that Series (such rights, together with the Charged Assets being the "**Underlying Assets**") and which will be available to meet the obligations of the Issuer in respect of that Series and other obligations of the Issuer (all as specified in Supplemental Trust Deed and/or identified in the Issuance Documents) which are attributable to that Series including the obligations of the Issuer under any Related Agreement (as defined below) entered into in connection with that Series (such obligations being the "**Secured Obligations**" and the creditors to whom they are owed being the "**Secured Creditors**").

In connection with any Series of Securities, the Issuer may enter into a swap agreement or other hedging agreements or any letters of credit, guarantees or other credit support or credit enhancement documents or other financial arrangements (each a "**Related Agreement**") in order to provide cash flows for the payment of interest and principal or other payments on the Securities of the Series or other obligations of the Issuer in circumstances where payments under the Charged Assets (if any) do not reflect the currency and/or amount of such interest and/or principal or in such other circumstances as may be specified in the Issuance Documents.

The Issuer will, except as set out in the relevant Issuance Document, create security interests over the Underlying Assets in favour of the Trustee (the "**Security**") with respect to the Series of Securities issued pursuant to the Principal Trust Deed, as amended by the Supplemental Trust Deed (the "**Trust Deed**"), and which relate to a Compartment in order to secure the Secured Obligations with respect to that Series. The Security will be granted in the Supplemental Trust Deed which will be supported by such further security documents as may, from time to time, be required by the Trustee in respect of each Series.

In particular, the Supplemental Trust Deed may specify one or more "**Priority Secured Creditors**" who enjoy a preferential ranking in the application of the proceeds of the Security with respect to a particular Series.

In respect of any Compartment and any Securities in a Series (the "**Relevant Securities**"), and following the delivery of an enforcement notice in accordance with the Conditions in respect of the Relevant Securities, the entitlement of the Securitisholder of the Relevant Securities will be limited to such Securitisholder's *pro rata* share of the proceeds of the relevant Underlying Assets applied in accordance with the priority of payments set out in the relevant Supplemental Trust Deed and described in the relevant Issuance Document.

If, in respect of any Relevant Securities, the net proceeds of the enforcement or liquidation of the relevant Underlying Assets applied as aforesaid are not sufficient to make all payments due in respect of the Relevant Securities, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Securitisholder of the Relevant Securities as against the Issuer in respect of any such shortfall shall be extinguished. In all cases, neither the Securitisholder of a Relevant Securities nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall.

Securitisholders, by acquiring the Securities, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Law, the Trust Deed, and the relevant Issuance Documents and, in particular, the provisions with respect to limited recourse, non-petition, subordination and priority of payments thereof.

This Registration Document has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Registration Document as completed by an Issuance Document in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by an Issuance Document which specifies that offers may be made other than pursuant to Article 3.2 of the Prospectus Regulation in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any dealer to publish or supplement a prospectus for such offer.

This Registration Document will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the request of the Issuer on the Arranger's website (<https://cib.natixis.com/home/pims/prospectus#/prospectusPublic>) in accordance with article 6.2 of the Prospectus Law.

Any websites included in this Registration Document are for information purposes only and the information on such websites does not form any part of this Registration Document unless that information is incorporated by reference into this Registration Document.

Subject as provided in the relevant Issuance Document, the only persons authorised to use this Registration Document in connection with an offer of Securities are the persons named in the relevant Issuance Document as the relevant dealer or the Managers and the persons named in or identifiable in the relevant Issuance Document as financial intermediaries, as the case may be.

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

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated by reference in, and to form part of, this Registration Document provided however that any statement contained in any document incorporated by reference in, and forming part of, this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such statement.

Such documents are published on the Arranger's website via the links set out below.

For ease of reference, the table below sets out the relevant page references for the financial statements, the notes to the financial statements and the auditor's report for the years ended 31 December 2019 and 31 December 2020 for the Issuer.

The information that is not included in the cross-reference list, is not incorporated by reference as it is not relevant for investors or is covered elsewhere in this Registration Document.

Financial statement year ended 31 December 2019 (click [here](#) for a link to this document)

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Financial statement year ended 31 December 2020 (click [here](#) for a link to this document)

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SUPPLEMENT TO THE REGISTRATION DOCUMENT

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the Securities and which arises or is noted between the time when the Registration Document is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned by the Issuer in a supplement to the Registration Document without undue delay in accordance with Article 23(1) of the Prospectus Regulation. In such a case, the Issuer undertake to submit for approval to the CSSF such supplement to the Registration Document and to provide the dealer and the CSSF with the number of copies of this supplement that they may reasonably request.

Any supplement to the Registration Document shall be published on the website of the Luxembourg Stock Exchange “www.bourse.lu” and on the following website: “<https://cib.natixis.com/home/pims/prospectus#/prospectusPublic>”.

INFORMATION RELATING TO PURPLE PROTECTED ASSET

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration under the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Companies Law**") on 3 April 2014 by a notarial deed dated 3 April 2014 published in the *Mémorial C*, dated 17 April 2014, number 980, page 47005 under the name Purple Protected Asset and is registered with the Register of Trade and Companies of Luxembourg under number B 186106. Pursuant to a written resolution passed on 27 April 2020 by the sole Shareholder of the Issuer in accordance with article 450-1 of the Luxembourg Companies Law, clause 3 of the articles of association of the Issuer has been amended and restated. The coordinated articles of association of the Issuer dated 27 April 2020 (the "**Articles**") were lodged with the Register of Trade and Companies of Luxembourg on 9 June 2020. The Issuer was established and operates as a regulated securitisation undertaking (*société de titrisation*) under the Securitisation Law in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the CSSF.

Principal activities of the Issuer

The principal activities of the Issuer are those which are set out in the Issuer's corporate objects clause, which is clause 3 of the Articles. The corporate object of the Issuer is to act as acquisition and/or issuing entity in the context of securitisation operations governed by and under the Securitisation Law.

The Issuer may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity or synthetically, risks relating to receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Issuer will be financed by the issuance of securities (*valeurs mobilières*) by itself or by another securitisation entity, the value or return of which depend on the risks acquired or assumed by the Issuer.

Without prejudice to the generality of the foregoing, the Issuer may in particular:

- (a) subscribe or acquire in any other appropriate manner any securities or financial instruments (in the widest sense of the word) issued by international institutions or organisations, sovereign states, public and private companies or undertakings;
- (b) subscribe or acquire any other participations in companies, partnerships or other undertakings, which do not qualify as securities or financial instruments, provided that the Issuer will not actively intervene with the management of such undertakings in which it holds a holding, directly or indirectly;
- (c) acquire loans or other receivables which may or may not be embedded in securities;
- (d) within the limits of the Securitisation Law, grant loans, enter into facility agreements as lender and otherwise undertake lending, financing or credit extending transactions including but not limited to the granting or acquisition of sub-participations and the granting of guarantees or letters of credit for the purpose of or as means of extending credit or providing financing;

- (e) in the furtherance of its object, dispose of, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of article 61(3) of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Issuer;
- (f) in the context of its operations, enter into securities lending transactions and repo, pledge or any agreements of a similar kind;
- (g) enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options) and any similar transactions;
- (h) issue any notes, bonds, certificates, warrants, and generally securities and financial instruments howsoever described the return or value of which shall depend on the risks acquired or assumed by the Issuer; and
- (i) enter into loan agreements as borrower within the scope of the Securitisation Law, to comply with any payment or other obligation it has under any of its securities or any agreement entered into within the context of its activities and insofar it seems to be useful and necessary within the context of the transaction.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate object of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing enumerated objects.

The Issuer may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with or useful for its purposes and which are able to promote their accomplishment or development of its corporate object to the largest extent permitted under the Securitisation Law.

So long as any of the Securities remain outstanding, the Issuer has agreed that it will not, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee, *inter alia*, engage in any business (other than acquiring and holding Charged Assets, issuing Securities and entering into Related Agreements, in respect of any Series or Tranche of Securities issued, acquiring and holding other assets similar to the Charged Assets, issuing further Series or Tranches of Securities, substantially in the form of the Conditions applicable to Notes set out in Schedule 2 to the principal trust deed dated 4 June 2014 (as further amended from time to time, the "**Principal Trust Deed**"), as supplemented by each Supplemental Trust Deed or in the case of Warrants, the terms and conditions applicable to Warrants set out in Schedule 3 to the Principal Trust Deed, performing its obligations and exercising its rights thereunder and other incidental activities), have any subsidiaries, acquire any real property (including office premises or like facilities) (with the exception of the rented office), consolidate or merge with any other person or issue any additional shares (other than such shares as were in issue on the date of its incorporation and other common and preferred securities).

Compartmentments

The Board of Directors may establish one or more Compartments each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the Conditions of the Securities issued in relation to the Compartment, the reference currency of the Securities or other distinguishing characteristics. The Conditions of the Securities issued in respect of, and the specific objects of, each Compartment shall be determined by the Board of Directors or its duly appointed representatives in accordance with the Issuer's Articles. Each Securitiesholder shall be deemed to fully adhere to and be bound by, the Conditions applicable to the Relevant Securities and to be bound by the Articles.

Each Series of Securities will be issued through a separate Compartment and each such Compartment will be treated as a separate entity. Rights of the Securitiesholders and any other creditor of the Issuer that (i) have been designated as relating to a Compartment on the creation of a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment, are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such Securitiesholders or creditors, unless otherwise provided for in the resolution of the Board of Directors which created the relevant Compartment. Securitiesholders and other creditors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment but would have to exercise their rights against the general assets (if any) of the Issuer unless such rights arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, such Securitiesholder or creditor would have recourse to the assets allocated to such Compartment but it would not have recourse to the assets of any other compartment. A creditor of the Issuer may have claims against the Issuer in respect of more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the Underlying Assets relating to such Compartment only.

As between the holders of Securities issued through different Compartments, each Compartment is deemed to be a separate entity.

Costs, fees, expenses and other liabilities which can be exclusively allocated to a specific Compartment shall be exclusively borne by such Compartment.

Costs, fees, expenses and other liabilities incurred by the Issuer but which do not relate specifically to any Compartment shall, unless otherwise provided in the Issuance Documents for the Series of Securities issued, be general liabilities of the Issuer and shall be borne by all of the Compartments existing from time to time on a *pro rata* basis as reasonably determined by the Board of Directors on the basis of a proper allocation method.

The Board of Directors shall establish and maintain separate accounting records for each of the Compartments of the Issuer for the purposes of ascertaining the rights of the Securitiesholders issued in respect of each Compartment for the purposes of the Articles and the Conditions, such accounting records to be conclusive evidence of such rights in the absence of manifest error.

Securitisation Law and Limited Recourse

The Issuer is established and operates as a *société de titrisation* within the meaning of the Securitisation Law which provides that claims against the Issuer by Securitiesholders of each

Series of Securities will be limited to the net proceeds of the relevant Underlying Assets included in the relevant Compartment. Further, under the Securitisation Law, the proceeds of the Underlying Assets for each Series are available only for distribution to the specified Securitisholders and Secured Creditors relating to such Series. A creditor of the Issuer may have claims against the Issuer in respect of more than one Series, in which case the claims of such creditor in respect of each individual Series will be limited to the Underlying Assets relating to such Series only.

Subject to any particular rights or limitations for the time being attached to any Securities, as may be specified in the Articles or upon which such Securities may be issued including, without limitation, the relevant Issuance Documents, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Issuance Documents applicable to such Series. If the payments received by the Issuer or the Trustee in respect of the assets of a Compartment are not sufficient to make all payments due in respect of the Securities issued in relation to such Compartment and for the Issuer to meet its obligations, if any, to the Secured Creditors of such Compartment (the difference being referred to as a "**shortfall**") then the obligations of the Issuer in respect of the Securities and such Compartment will be limited to the assets of that Compartment and any claims in excess shortfall shall be extinguished.

Non-petition

The Issuer will seek to contract only with parties who agree (i) that they shall take no steps against the Issuer, its officers or directors, to recover any sum unpaid, (ii) that no such party shall seize or seek to seize or levy on any Underlying Assets of the Issuer, other than in accordance with the relevant priority of payments and the Trust Deed and (iii) not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions will, in principle, be declared inadmissible by a Luxembourg court.

In addition, in accordance with article 64 of the Securitisation Law, each of the Securitisholders and the Trustee agrees not to (1) petition for bankruptcy of the Issuer or request the opening of any other collective or reorganisation proceedings against the Issuer or (2) seize any assets of the Issuer, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the Securitisholder has invested, (ii) any other Compartment or (iii) the assets of the Issuer which have not been allocated to a Compartment (if any).

Capitalisation

The subscribed share capital of the Issuer is EUR 31,200 divided into three hundred and twelve (312) shares in registered form (the "**Shares**") each with a par value of one hundred Euro (EUR 100). The Shares are fully paid.

The Shares will rank *pari passu* and be identical in all respects, have equal voting rights, dividend and liquidation rights. Each Share is entitled to one vote.

The Shares are held by Stichting Purple Protected Asset, a foundation (*Stichting*) established under the laws of The Netherlands, having its registered office and address at Naritaweg 165, 1043 BW

Amsterdam, The Netherlands, and registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 58363165 (the "**Shareholder**"). There are no shareholders of the Stichting Purple Protected Asset and no specified beneficiaries of the foundation.

The Issuer may also issue other common or preferred securities from time to time.

Registered Office

The registered office of the Issuer is at 11-13, Boulevard de la Foire, L-1528 Luxembourg. The telephone number of the registered office is +352 20 21 18 07 16. The Issuer is registered with the Register of Trade and Companies of Luxembourg under number B 186106.

Management

The Issuer and Citco C&T (Luxembourg) S.A. ("**Citco**" or the "**Management and Administration Services Provider**") have entered into a services agreement dated 8 September 2016 and being effective as from 10 September 2016 (as amended from time to time, the "**Services Agreement**") and the agreement for management services supplemental to the Services Agreement dated 8 September 2016 and being effective as from 10 September 2016 (as amended from time to time, the "**Management Agreement supplemental to the Services Agreement**" and together the "**Management and Services Agreements**").

The principal activities of Citco are the provision of corporate, secretarial, administrative, accounting and reporting services.

The Management and Services Agreements, as amended, may be terminated either jointly or severally by either party giving three (3) months written notice to the other party to that effect, provided that the party receiving notice may waive the notice requirement at their absolute discretion. Citco has its principal place of business at 20, rue de la Poste, L-2346 Luxembourg. Except in case of immediate termination with cause in accordance with paragraph 6.2 (*Material Breach*) of the terms and conditions set out as Annexure SA1 of the Services Agreement, any termination shall not be effective until a replacement service provider is appointed and such service provider enters into an agreement on similar terms to the Services Agreement.

The Board of Directors comprises two directors who are employees of Citco, appointed pursuant to the Management and Services Agreements, and one other director.

As at the date of this Registration Document, the directors of the Issuer, appointed by the Shareholder, and their respective business addresses, functions and principal outside activities are:

Name	Business Address	Function	Principal Activities
Mrs Catherine NOENS	20, rue de la Poste, L-2346, Luxembourg	Director	Managing Director, Citco

Mr Damien NUSSBAUM	20, rue de la Poste, L-2346, Luxembourg	Director	Conducting Officer, Citco
Mr Sylvain GARRIGA	51, avenue JF Kennedy, L-1855, Luxembourg	Director	General Secretary of Natixis Structured Issuance

Financial Statements

The financial year of the Issuer is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2014. As at the date of this Registration Document, the Issuer has produced and published financial statements for the years ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020. The financial statements for the years ended 31 December 2019 and 31 December 2020 have been audited by PricewaterhouseCoopers of 2 rue de Gerhard Mercator, L-1014 Luxembourg. PricewaterhouseCoopers are chartered accountants qualified to practise in Luxembourg and are members of the "*Institut des Réviseurs d'Entreprises*" in Luxembourg.

The Issuer publishes audited financial statements in accordance with the provisions of the Luxembourg Companies Law on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders, and unaudited interim financial statements on a semi-annual basis. The current statutory auditor (*réviseur d'entreprises agréé*) of the Issuer is PricewaterhouseCoopers of 2 rue Gerhard Mercator, L-1014 Luxembourg, registered as an approved audit firm (*cabinet de révision agréé*), whose majority of shareholders are registered as approved statutory auditors (*réviseur d'entreprises agréés*).

GENERAL INFORMATION

1. The issue of this Registration Document was authorised by a resolution of the Board of Directors of the Issuer passed on 21 July 2021. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of this Registration Document.
2. The legal entity identifier (LEI) of Purple Protected Asset is 635400VNATKY2CGK2R45.
3. As at the date of this Registration Document there are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) involving the Issuer which may have, or have had during the 12 months prior to the date of this Registration Document a significant effect on the financial position or profitability of the Issuer.
4. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.
5. For the term of this Registration Document, the Articles of the Issuer will be available on the website <https://cib.natixis.com/home/pims/prospectus#/prospectusPublic> by selecting 'Purple Protected Assets' in the dropdown menu under the section '*Issuer's Document Search*'.
6. The audited annual financial statements (for the years ended 31 December 2019 and 31 December 2020) together with any audit or review reports prepared in connection therewith will be made available for inspection on the website <https://cib.natixis.com/home/pims/prospectus#/prospectusPublic> by selecting 'Purple Protected Assets' in the dropdown menu under the section '*Issuer's Document Search*'.

REGISTERED OFFICE OF THE ISSUER

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**ISSUE AGENT, TRANSFER AGENT, REGISTRAR, LUXEMBOURG LISTING
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**AUDITORS TO THE ISSUER (INCLUDING WITH RESPECT TO THE
FINANCIAL STATEMENT YEARS ENDED 31 DECEMBER 2019 AND 2020)**

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