

EXECUTION VERSION

**ISSUER REGULATIONS
FCT FRENCH PRIME CASH 2023**

6 DECEMBER 2023

**FCT FRENCH PRIME CASH 2023
represented by**

**IQ EQ Management
as Management Company**

(a French *fonds commun de titrisation* governed by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code)

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THESE ISSUER REGULATIONS (the **Issuer Regulations**) are executed

BY:

IQ EQ Management, a *société par actions simplifiée* incorporated under the laws of France, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP02023, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 92 avenue de Wagram, 75017 Paris, France, registered with the Trade and Companies Registry of Paris under number 431 252 121 and duly represented for the purposes hereof (the **Management Company**).

WHEREAS:

- (A) The Management Company has decided to set up the Issuer being a *fonds commun de titrisation* named **FCT FRENCH PRIME CASH 2023** governed by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and by these Issuer Regulations.
- (B) Pursuant to article R. 214-217 1° and 2° of the French Monetary and Financial Code and the terms of these Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring, from the Seller, the Home Loans arising from the Home Loan Agreements entered into with Borrowers; and (b) finance in full such risks by issuing the Residual Units and the Notes under the conditions set out in these Issuer Regulations.
- (C) Pursuant to the terms of the Receivables Purchase Agreement, the Seller has agreed to assign, transfer and sell to the Issuer, and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller, the Home Loans and their Ancillary Rights and the Seller has agreed to act as Servicer of the Purchased Home Loans it has assigned to the Issuer and the related Ancillary Rights.
- (D) In order to fund the Purchase Price of the Home Loans (including their Ancillary Rights) on the Issue Date, the Issuer will:
 - (a) issue six thousand eight hundred thirty-five (6,835) fixed rate Class A Notes due on the Final Legal Maturity Date (the **Class A Notes**), which (i) will be placed pursuant to the terms of the Subscription Agreement and (ii) will be listed and admitted to trading on the unregulated market of the Paris Stock Exchange (Euronext Growth Paris);
 - (b) issue sixty-seven thousand five hundred eighty-five (67,585) fixed rate Class B Notes due on the Final Legal Maturity Date (the **Class B Notes**), which will be placed pursuant to the terms of the Subscription Agreement. The Class B Notes will not be listed; and
 - (c) issue two residual asset-backed units in the denomination of €150 each (the **Residual Units**), which will be subscribed by the Seller on the Issue Date.

IT IS HEREBY AGREED:

1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

1.1 Definitions

- (a) Except as otherwise expressly defined herein and unless the context requires otherwise, terms and expressions used in these Issuer Regulations shall have the meaning given to them in the Master Definitions as set out under the Master Definitions and Common Terms Agreement entered into on the Signing Date between, inter alios, the Management Company and the Custodian.

- (b) In the event of any conflict or inconsistency between the terms herein and the terms of the Master Definitions and Common Terms Agreement, the terms herein shall prevail.

1.2 Interpretation

The interpretation rules set out in clause 2 (Principles of Interpretation and Construction) of the Master Definitions as set out under the Master Definitions and Common Terms Agreement shall apply to these Issuer Regulations.

1.3 Common Terms

(a) Incorporation of Common Terms

Except as provided below, the Common Terms as set out under the Master Definitions and Common Terms Agreement apply to these Issuer Regulations and shall be binding on the Management Company as if set out in full in these Issuer Regulations.

(b) Common Terms and applicable Priority of Payments

If there is any conflict between the provisions of the Common Terms and the provisions of these Issuer Regulations, the provisions of these Issuer Regulations shall prevail, subject always to compliance with clause 6 (No Recourse or Limited Recourse against the Issuer) of the Master Definitions and Common Terms Agreement. Nothing in these Issuer Regulations shall be construed as to prevail over or otherwise alter the applicable Priority of Payments.

2. GENERAL PRINCIPLES APPLICABLE TO THE ISSUER

2.1 The name of the Issuer

The name of the Issuer is "FCT FRENCH PRIME CASH 2023".

2.2 Legal nature of the Issuer

The Issuer is a French securitisation debt fund (*fonds commun de titrisation*) established by the Management Company and governed by the provisions of articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and these Issuer Regulations.

2.3 No separate legal personality

- (a) In accordance with article L.214-180 of the French Monetary and Financial Code, the Issuer is a securitisation vehicle (*organisme de titrisation*) established in the form of a co-ownership special purpose entity (*copropriété*).
- (b) The Issuer does not have separate legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 and 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).
- (c) Pursuant to article L.214-175-III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

2.4 Identifier numbers

For the purposes of the Securitisation Regulation:

- (a) the securitisation transaction unique identifier number is 969500Z05GRNU3KPEY94; and
- (b) the legal entity identifier (LEI) of the Issuer is 969500Z05GRNU3KPEY94.

3. ISSUER ESTABLISHMENT DATE AND DURATION

The Issuer is established on the Issuer Establishment Date for a period commencing on (and including) that date and will be fully liquidated on the Issuer Liquidation Date.

4. PURPOSE AND FUNDING STRATEGY OF THE ISSUER

4.1 Purpose of the Issuer

- (a) In accordance with article L.214-168 of the French Monetary and Financial Code and pursuant to the terms of these Issuer Regulations, the sole purpose of the Issuer is to:
 - (i) be exposed to credit risks by acquiring on the Issue Date the Home Loans and the Ancillary Rights from the Seller arising from Home Loan Agreements entered into with Borrowers on the terms of, and subject to, the provisions of the Receivables Purchase Agreement and these Issuer Regulations; and
 - (ii) finance in full such risks by issuing the Class A Notes, the Class B Notes and the Residual Units in accordance with the conditions set out in these Issuer Regulations.
- (b) The Issuer will not issue any additional notes or units after the Issue Date.

4.2 Funding strategy of the Issuer

In accordance with article R.214-217-2° of the French Monetary and Financial Code and pursuant to these Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue, on the Issue Date, the Class A Notes, the Class B Notes and the Residual Units, in order to finance, inter alia, the purchase from the Seller of a portfolio of the Home Loans and their Ancillary Rights complying with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties arising from Home Loan Agreements granted to Borrowers which will be allocated exclusively to the Issuer by the Management Company.

5. PARTICIPANTS

5.1 The Management Company

(a) General

- (i) The Management Company is licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*). It shall act as the Management Company of the Issuer in accordance with the French Monetary and Financial Code, the AMF General Regulations and these Issuer Regulations.
- (ii) The Management Company establishes the Issuer and is responsible for the management and the operation of the Issuer, in accordance with all applicable laws and with the terms of these Issuer Regulations.
- (iii) The Management Company shall, under all circumstances, act in the interest of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders. In the event of a conflict

between the interests of the Noteholders and the interests of the Residual Unitholders, the Management Company shall have regard first to the interests of the Noteholders.

- (iv) The Management Company shall represent the Issuer vis-à-vis third parties as well as in the course of any legal proceedings, whether as claimant or defendant.
- (v) Subject to the supervision of the Custodian, the Management Company shall take all steps which it deems necessary or desirable to protect the Issuer's rights in, to or under the Purchased Home Loans and their Ancillary Rights. It shall be responsible for ensuring that the conditions for maintaining the level of security enjoyed by the Noteholders and the Residual Unitholders are fulfilled and it shall be bound at all times to the best interests of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders.
- (vi) The Management Company shall be liable for its own negligence (*faute lourde*), wilful default (*dol*) and fraud in the carrying out of its duties.
- (vii) The Management Company shall not, while carrying out its duties under these Issuer Regulations, breach any applicable laws or regulations from time to time in force.
- (viii) In performing its duties the Management Company will be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by Seller to the Issuer, as set out in the Receivables Purchase Agreement, were and are true and accurate when given or deemed to be given, and that such Seller is at all times in compliance with its obligations under the Transaction Documents to which it is a party.
- (ix) The Management Company has not made any enquiries or taken any steps, and shall not be required to make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by Seller with its obligations under the Transaction Documents to which it is a party.
- (x) The Management Company shall not be responsible for the arrangement and the structuring of the Issuer, nor for the placing of the Notes;
- (xi) The Management Company has been designated by the Seller in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of article 7(1) of the Securitisation Regulation, provided that each entity providing any such information shall remain liable for the production of such information, as evidenced thereon.

(b) **Duties of the Management Company**

The Management Company shall ensure that the Issuer is in compliance with the terms and conditions set forth under these Issuer Regulations. In this respect, the Management Company shall:

- (i) subject to applicable laws and regulations, enter into, renew or terminate as the case may be, all agreements necessary for the establishment and the duration of the Issuer;
- (ii) monitor the performance of any agreements to which the Issuer is a party and the Issuer Regulations and, perform the obligations expressed to be performed by the Issuer under such documents;
- (iii) ensure that, at all times, a custodian:
 - (A) is appointed as Custodian of the Issuer;

- (B) is bound to the Management Company with respect to the Issuer by the Custodian Agreement; and
- (C) is bound to the Issuer under a custodian acceptance letter in the form of the Custodian Acceptance Letter;
- (iv) open in the books of the Account Bank, the Issuer Accounts, in accordance with the Account Bank Agreement;
- (v) verify that each Home Loan purchased by the Issuer complies with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties;
- (vi) at the latest on each Calculation Date, subject to the Business Day Convention, send the Management Report to the Seller;
- (vii) by no later than on each Payment Date, prepare the Investor Report and publish it on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>);
- (viii) provide, subject to the supervision of the Custodian, where such supervision is required by applicable French laws and regulations, the following cash administration services:
 - (A) operate and maintain the Issuer Accounts in accordance with the Account Bank Agreement and the opening forms in respect of the relevant Issuer Accounts;
 - (B) manage the Issuer Accounts and give all relevant instructions to the Account Bank for the purpose of applying all monies received to the credit of the Issuer Accounts in accordance with these Issuer Regulations;
 - (C) give all instructions to the Account Bank for the payment on any relevant date of all amounts due and payable by the Issuer to its creditors (including the amounts due and payable by the Issuer to the Seller), subject to, and in accordance with, the Issuer Regulations and within the limit of the credit balance of the Issuer Accounts available for the purposes of providing for any such payment, and applied in accordance with the applicable Priority of Payments; and
 - (D) agree to, or authorise or execute any action in connection with the administration of the Issuer Accounts which in the sole discretion of the Custodian is to correct a manifest error or an error established as such to the satisfaction of the Management Company;
- (ix) take all necessary or reasonable action in the event of serious negligence committed by the Custodian or the latter's incapacity to exercise its duties;
- (x) determine, and give effect to, the occurrence of an Accelerated Redemption Event, an Issuer Liquidation Event or a Servicer Termination Event and, in accordance with article 7(1)(g) of the Securitisation Regulation, inform the Noteholders of the occurrence of any such event which shall be made public to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V.;
- (xi) appoint the Statutory Auditor and carry out, as the case may be, the renewal of its appointment or its replacement in the same conditions;

- (xii) represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as claimant or defendant;
- (xiii) on the basis of the Annual Servicer Declarations from the Servicer made in accordance with the provisions of the Servicing Agreement, ensure that the Servicer has established and implemented (A) appropriate and documented procedures for safe custody of the Records, (B) regular and independent internal control procedures relating to compliance with the procedures referred to in (A) to ascertain the existence of the Purchased Home Loans and the security of their safe custody, and (C) that all Purchased Home Loans are recovered for the sole benefit of the Issuer, the Noteholders and the Residual Unitholders, in accordance with the applicable Transaction Documents;
- (xiv) prepare, subject to the supervision of the Custodian, where such supervision is required by applicable French laws and regulations, all documents relating to the Issuer, the Notes, the Residual Units and the Home Loans and the Ancillary Rights, as required by any applicable laws and regulations to keep informed, amongst other things, the Banque de France, the relevant supervision authorities, any stock exchange or similar market place, in particular Euronext Growth Paris on which application has been made for the Class A Notes to be listed and traded, the Rating Agencies, the Noteholders and the Residual Unitholders; in particular, the Management Company shall prepare the reports, data, assets inventories (*inventaires*) and the financial information in accordance with these Issuer Regulations;
- (xv) provide the Seller with any material amendment contemplated with respect to the Custodian Agreement and undertake not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Offering Circular;
- (xvi) upon the occurrence of a Servicer Termination Event (A) appoint a Replacement Servicer within sixty (60) calendar days from the occurrence of such Servicer Termination Event and (B) notify or procure the notification by the Replacement Servicer of the relevant Borrowers, in accordance with and subject to the provisions of the Servicing Agreement;
- (xvii) provide any relevant data and information in its possession to the Replacement Servicer;
- (xviii) provide the Issuer with certain investment services in relation to certain funds standing to the credit of the Issuer Accounts from time to time;
- (xix) upon the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Required Ratings, terminate the appointment of the Account Bank and notify the Rating Agencies of such termination;
- (xx) upon the Account Bank having resigned from its role and upon termination of the appointment of the Account Bank, appoint another Account Bank with the Required Ratings;
- (xxi) appoint any replacement of the Paying Agent in accordance with the provisions of the Agency Agreement;
- (xxii) upon the occurrence of a Paying Agent's Default, terminate the appointment of the Paying Agent in accordance with these Issuer Regulations;
- (xxiii) upon the Paying Agent having resigned from its role and upon termination of the appointment of the Paying Agent, appoint another Paying Agent and give notice of such appointment to the Noteholders in accordance with the Conditions and the Rating Agencies;
- (xxiv) replace the Data Protection Agent, under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agreement;

- (xxv) prepare and provide to the Custodian the annual activity report and make available and publish the annual activity report on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) by no later than four (4) months following the end of each financial year of the Issuer;
- (xxvi) prepare and provide to the Custodian the interim report and make available and publish the interim report on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) by no later than three (3) months following the end of each six (6) month period of each financial year of the Issuer;
- (xxvii) prepare and provide to the Custodian the inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian and make available and publish such inventory report on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) by no later than six (6) weeks following the end of each six (6) month period of each financial year of the Issuer;
- (xxviii) to the extent such requirements apply to the Management Company or the Issuer, comply with the requirements deriving from EMIR, CRA3, SFTR and any Tax Information Arrangement; and
- (xxix) in the event any change made to the existing FATCA regime would impose some requirements with respect to the Issuer, appoint a competent entity to undertake such requirements;

(c) **Calculation duties of the Management Company**

Provided that it has received in a timely manner all the information to be sent to it pursuant to any Transaction Documents, the Management Company shall perform the following calculation duties:

- (i) on any Re-assignment Date, calculate, if any, the Re-assignment Price or the Rescission Amount due and payable by the Seller to the Issuer;
- (ii) on the fourth (4th) Business Day after the Information Date, if any, the Re-assignment Price Refund or the Rescission Amount Refund due and payable by the Issuer to the Seller;
- (iii) on the Calculation Date preceding any Payment Date:
 - (A) calculate the Available Distribution Amount due and payable as at such date;
 - (B) calculate the amount of the Issuer Operating Expenses Arrears due and payable by the Issuer on such Payment Date;
 - (C) calculate the amount of the Issuer Operating Expenses due and payable by the Issuer on such Payment Date;
 - (D) calculate the amount of the Servicer Fees Arrears due and payable by the Issuer on such Payment Date;
 - (E) calculate the amount of the Servicer Fees due and payable by the Issuer on such Payment Date;
 - (F) calculate the Default Amount on such Payment Date;
 - (G) calculate the Principal Reallocated Amount and the Interest Reallocated Amount;

- (H) calculate the Class A Notes Interest Amount and the Class A Notes Interest Shortfall, if any, due and payable by the Issuer on such Payment Date;
- (I) calculate the Class B Notes Interest Amount and the Class B Notes Interest Shortfall, if any, due and payable by the Issuer on such Payment Date;
- (J) during the Normal Redemption Period only, calculate the Class A Notes Applicable Redemption Amount and the Class B Notes Applicable Redemption Amount due and payable by the Issuer on such Payment Date.

(d) **Additional duties of the Management Company**

In addition to the above, the Management Company shall exercise constant vigilance and shall perform the verifications set out in Book III, Title I, Chapter V, Section VI on the obligations relating to anti-money laundering and combating financial terrorism of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company has also confirmed that it complies with the provisions of article L.561-1 of the French Monetary and Financial Code and that it has established appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code.

(e) **Performance of the obligations of the Management Company**

- (i) In order to allow the Custodian to perform its supervisory duties, the Management Company shall undertake to provide the Custodian with:
 - (A) an annual activity report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
 - (B) an interim report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
 - (C) an inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
 - (D) any information provided by the Transaction Parties pursuant to the Transaction Documents; and
 - (E) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer.
- (ii) In addition, and more generally, the Management Company shall undertake to provide the Custodian, on first demand and before any distribution to a third party, with any information or document related to the Issuer generally in order to allow the Custodian to perform its supervision duty as described above and in the Custodian Agreement.

(f) **Delegation by the Management Company**

At any time during the lifetime of the Issuer, the Management Company shall be entitled to delegate or subcontract to any third party (or to be represented or partially substituted by any third party in the performance of) certain administrative obligations under these Issuer Regulations in the exercise of such administrative obligations, on condition that:

- (i) the Management Company shall remain liable *vis-à-vis* the Noteholders and the Residual Unitholders, for the due performance of such tasks or duties;
- (ii) the Management Company shall have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Assets of the Issuer set forth in the Master Definitions and Common Terms Agreement;
- (iii) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;
- (iv) such sub-contract, delegation, representation or substitution will be made in compliance with the provisions of the laws in force from time to time (including, in particular, the applicable provisions of the AMF General Regulations); and
- (v) the Management Company shall independently and regularly supervise the actions taken by any such sub- contractor, delegate, representative or substitute.

(g) **Substitution of the Management Company**

- (i) The appointment of the Management Company will be terminated (each of the following event, a **Management Termination Event**):
 - (A) if the Management Company's licence (*agrément*) issued by the AMF is withdrawn for any reason whatsoever; or
 - (B) upon notice delivered by the Custodian to the AMF, the other parties to the Transaction Documents and the Rating Agencies, after the occurrence of any of the following events:
 - I. a decision made by the Management Company proves to be irregular (*irrégulière*) within the meaning of article L.214-175-2 of the French Monetary and Financial Code; or
 - II. the Management Company is unable to carry out its duties;
 - III. a decision of the Class A Noteholders made in accordance with Condition 7 (Representative of Class A Noteholders) of the Terms and Conditions of the Class A Notes and/or the Class B Noteholders made in accordance with Condition 7 (Representative of Class B Noteholders) of the Terms and Conditions of the Class B Notes for any legitimate reason to request the Custodian to deliver such notice to the AMF; or
 - IV. a material breach of its obligations under any Transaction Documents;
 - (C) by the Management Company, subject to a three (3) months prior written notice of the Management Company and the Seller, at any time and for any reason;
- (ii) Following the occurrence of any Management Termination Event, the Seller shall promptly select a substitute Management Company and inform the AMF, the Custodian, the

Noteholders, the other parties to the Transaction Documents and the Rating Agencies of its selection.

- (iii) Upon such information, the substitute Management Company shall be appointed in replacement of the Management Company by signing the amended Issuer Regulations and the other amended Transaction Documents, provided that the appointment of Management Company shall not be terminated and the substitute Management Company shall not act in replacement of the Management Company unless all of the following conditions are satisfied:
 - (A) the substitute Management Company is duly licensed as a *société de gestion de portefeuille* governed by article L.532-9 of the French Monetary and Financial Code;
 - (B) the substitute Management Company has agreed expressly and in writing to perform all the obligations of the Management Company as set out herein and in the other relevant Transaction Documents; and
 - (C) the transfer of the management of the Issuer to the substitute Management Company has been duly approved by the Custodian (such consent not to be unreasonably withheld or refused or delayed), complies with the then current laws and regulations and the substitute Management Company has entered into a custodian agreement with the Custodian.
- (iv) The transfer of the management of the Issuer to any substitute Management Company shall not entitle the Management Company to any indemnity.
- (v) Upon substitution of the Management Company by any substitute Management Company as contemplated in this Clause 5.1, the Management Company shall, at its own reasonable expense (or at the expense of any entity having agreed with the Management Company to pay such expenses):
 - (A) initiate the transfer of the management of the Issuer (including all books of accounts, papers, records, files, registers, correspondence and other management documents relating thereto and being in its possession or under its control) to the substitute Management Company as soon as possible;
 - (B) for such time as is necessary for the complete and efficient transfer, provide to the substitute Management Company, any human resources, materials and computer systems that such substitute Management Company may reasonably require so that it will be able to replace the Management Company without delay in substantially all its rights and obligations under the Transaction Documents (to which it is a party) for the benefit of the Noteholders and the Residual Unitholders; and
 - (C) remain responsible for the management of the Issuer for the entire period necessary for the transfer to such substitute Management Company, and shall remain liable vis-à-vis the Noteholders and the Residual Unitholders and the Custodian, for the consequences of any action taken by, or any omission from, it under the Transaction Documents (to which it is a party), which may have occurred prior to the substitution being completed in accordance with these Issuer Regulations.

(h) **Remuneration of the Management Company**

As compensation for the performance of its duties, the Management Company shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses), payable on each Payment Date in accordance with Clause 9 (Application of Funds).

5.2 The Custodian

(a) General

- (i) The Custodian is licensed as a credit institution (*établissement de crédit*) by the ACPR within the meaning of the relevant provisions of the French Monetary and Financial Code.
- (ii) The Custodian shall act as the custodian of the Assets of the Issuer in accordance with the French Monetary and Financial Code and the Transaction Documents.
- (iii) The Custodian shall, under all circumstances, act in the interest of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders. In the event of a conflict between the interests of the Noteholders and the interests of the Residual Unitholders, the Custodian shall have regard first to the interests of the Noteholders.
- (iv) Subject to the provisions of Clause 5.2(b) (Duties of the Custodian) below, the Custodian is solely responsible for:
 - (A) the custody of the Assets of the Issuer; and
 - (B) ascertaining the regularity (*régularité*) of the decisions of the Management Company in connection with the management of the Issuer.
- (v) The Custodian shall (A) take all necessary and appropriate steps in the event (1) that a decision made by the Management Company proves to be irregular (*irrégulière*) within the meaning of article L. 214-175-2 of the French Monetary and Financial Code, (2) of the occurrence of any default of the Management Company, or (3) of the Management Company's inability to perform its duties, and (B) inform the AMF and take all necessary and appropriate measures and, as the case maybe, terminate the appointment of the Management Company pursuant to and in accordance with the Custodian Agreement.
- (vi) The Custodian shall be liable for its own negligence (*faute lourde*), wilful default (*dol*) and fraud in the carrying out of its duties.
- (vii) In performing its duties the Custodian will be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by Seller to the Issuer, as set out in the Master Purchase and Servicing Agreement, were and are true and accurate when given or deemed to be given, and that such Seller is at all times in compliance with its obligations under the Transaction Documents to which it is a party.
- (viii) The Custodian has not made any enquiries or taken any steps, and shall not be required to make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by Seller with its obligations under the Transaction Documents to which it is a party.
- (ix) The Custodian shall not be responsible for the arrangement and the structuring of the Issuer, nor for the placing of the Notes.

(b) Duties of the Custodian

(i) Custody of the Assets of the Issuer

Pursuant to the Custodian Agreement and the relevant Transaction Documents, the Custodian shall:

- (A) be in charge of the custody of all the Assets of the Issuer in accordance with the provisions of article L. 214- 175-4;
- (B) hold in custody all of the available cash of the Issuer in accordance with the provisions of the first paragraph of article D. 214-233 of the French Monetary and Financial Code;
- (C) on a general basis, ensure the proper monitoring of the Issuer's cash flows;
- (D) hold in custody each Assignment Document (including any related file and including in electronic format) delivered by the Seller to the Issuer and, as the case maybe, each acceptance document mentioned in article D. 214-227-1 of the French Monetary and Financial Code, in accordance with the provisions of the Receivables Purchase Agreement and articles L. 214-175-4 II. 2° and D. 214-233 1° of the French Monetary and Financial Code;
- (E) keep a register of the Purchased Home Loans;
- (F) ensure the existence of the Purchased Home Loans on the basis of the physical audit of a significant number of samples of the Purchased Home Loans, on each annual anniversary of the Issue Date;
- (G) ensure, in accordance with articles D. 214-233 2° and 3° of the French Monetary and Financial Code, on the basis of the Annual Servicer Declarations made by the Servicer pursuant to the provisions of the Servicing Agreement, that the Servicer has established and implement (1) appropriate and documented procedures for safe custody of the Records and (2) regular and independent internal control procedures relating to compliance with the procedures referred to in sub-paragraph (1) above to ascertain the existence of the Purchased Home Loans and the security of their safe custody;
- (H) open in its books and maintain any Securities Account which may be opened with respect to any Issuer Account in the name of the Issuer pursuant to the decision of the Management Company, execute every obligation related to the holding of such securities and remain guarantor of the preservation of all monies (in cash and in securities) held, as the case may be, on such Securities Accounts and on any cash accounts opened by the Custodian in its books associated to such Securities Accounts, in accordance with the Custodian Agreement and the other relevant Transaction Documents;
- (I) ensure that once opened in its books, no security interest be created or subsist over or in relation to the Securities Accounts nor any cash account associated to such accounts;
- (J) keep a register of all Assets of the Issuer others than the Purchased Home Loans and check the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto;
- (K) no later than seven (7) weeks after the end of each accounting period of the Issuer, deliver to the Management Company, a certification of the existence of the Assets of the Issuer for which it is in charge of the custody and of the registry of the other assets listed in its inventory report (*inventaire*) of the Assets of the Issuer as provided for by articles 323-10 of the AMF General Regulations;

- (L) ensure:
 - I. that the sale, issue, repayment or cancellation, of any Notes and Residual Units carried out by the Issuer or on its behalf complies with applicable laws and regulations, these Issuer Regulations and all Transaction Documents;
 - II. that the calculation of the value of any Notes or Residual Units is carried out in accordance with applicable laws and regulations, these Issuer Regulations and all Transaction Documents;
 - III. that, in the context of any transaction relating to the Assets of the Issuer, the consideration is remitted to the Issuer within the usual time limits; and
 - IV. that any income or proceeds received by the Issuer are allocated in accordance with the applicable laws and regulations, these Issuer Regulations and all Transaction Documents;
- (M) undertake, when receiving any information in relation to any Purchased Home Loan and related Ancillary Rights, to promptly inform the Management Company of the same;
- (N) receive, before certification by the Statutory Auditor, the financial information concerning the Issuer prepared by the Management Company;

(ii) **Control of the regularity of the decisions of the Management Company**

Pursuant to the Custodian Agreement and the relevant Transaction Documents, the Custodian shall:

- (A) ensure of the regularity of any acts and decisions of the Management Company in accordance, in particular, with article L. 214-175-2 of the French Monetary and Financial Code and the AMF General Regulations;
- (B) establish a procedure for liaising with the Management Company and monitoring any of its acts and decisions in relation to the Issuer;
- (C) carry out controls of the regularity *a posteriori* of all acts and decisions of the Management Company in relation to the Issuer, except any opportunity decision;
- (D) ensure that the Management Company has drawn up and published, (I) no later than four (4) months following the end of each financial period and (II) no later than three (3) months following the end of the first half-year period of each financial period, an inventory (*inventaire*) of the Assets of the Issuer;

(iii) **Other duties**

Pursuant to the Custodian Agreement and the relevant Transaction Documents, the Custodian shall:

- (A) ensure to comply with the instructions of the Management Company provided they are not contrary to applicable laws and regulations, the Issuer Regulations and all Transaction Documents;

- (B) ensure that it has established appropriate procedures and steps in accordance with the provisions of Title VI on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code;
- (C) act as Registrar of the Residual Units by delegation of the Management Company in accordance with the relevant provisions of the Agency Agreement;
- (D) with any additional duties pertaining to it as a consequence of the entry into force of the 2017 Ordinance and any related provisions of the AMF General Regulations; and
- (E) ensure no to pursue any activities with respect to the Issuer or the Management Company which could give rise to conflicts of interest between the Issuer, the Noteholders, the Residual Unitholders, the Management Company except if in accordance with and subject to the provisions of article L. 214-175- 3 2.

If a dispute arises between the Management Company and the Custodian, each of them will be able to inform the AMF and will be able, if applicable, to take all precautionary measures which they consider appropriate to protect the interests of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders.

(c) **Delegation by the Custodian**

- (i) At any time during the lifetime of the Issuer, the Custodian shall be entitled to delegate or subcontract to any third party (or to be represented or partially substituted by any third party in the performance of) part or all of its obligations of custody of the Assets of the Issuer in accordance with the provisions of article L.214-175-4 II, with the exception of its obligation of custody of the Assignment Document under Clause 5.2(b)(i)(D) (Duties of the Custodian) above, on the condition that:
 - (A) such third party is duly authorised for such purpose;
 - (B) the Custodian will independently and regularly supervise the actions taken by any such sub-contractor, agent, delegate or representative;
 - (C) the Custodian shall have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Assets of the Issuer set forth in the Master Definitions and Common Terms Agreement;
 - (D) such subcontract, delegation, representation or partial substitution is made in compliance with the then current and applicable provisions of the laws and regulations in force;
 - (E) the Rating Agencies having received prior notice and such subcontract, delegation, agency or appointment shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such subcontract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;
 - (F) the AMF shall be informed, prior to such subcontract, delegation, representation or partial substitution; and

- (G) the Management Company (acting reasonably and in the interest of the Noteholders and the Residual Unitholders) shall have given its prior written consent to such subcontract, delegation, representation or partial substitution.
 - (ii) Notwithstanding the foregoing, the Custodian shall remain liable for the performance of all of its duties and obligations under the Transaction Documents *vis-à-vis* the Issuer and the Management Company.
- (d) **Substitution of the Custodian**
- (i) The appointment of the Custodian shall be terminated (each of the following event, a **Custodian Termination Event**):
 - (A) if the Custodian's banking licence (*agrément*) issued by the ACPR is withdrawn for any reason whatsoever; or
 - (B) upon notice delivered by the Management Company to the Custodian, the other parties to the Transaction Documents and the Rating Agencies, after the occurrence of any of the following events:
 - I. the Custodian breaches any of its material obligations, whether legal or under any Transaction Document; or
 - II. the Custodian is unable to carry out its duties;
 - (C) by the Custodian, subject to not less than three (3) months' prior written notice to the Management Company, the other parties to the Transaction Documents and the Rating Agencies, at any time and for any reason,
 - (ii) Following the occurrence of any Custodian Termination Event, the Management Company shall promptly select and appoint the substitute Custodian and inform the other parties to the Transaction Documents and the Rating Agencies of its selection and appointment.
 - (iii) Upon such information, the substitute custodian shall act in replacement of the Custodian provided that the substitute Custodian shall not be appointed by the Management Company in replacement of the Custodian, if any, of the following conditions is not satisfied:
 - (A) the substitute Custodian is duly licensed as a financial institution; and
 - (B) the substitute Custodian has agreed to perform all the obligations of the Custodian as set out in the Custodian Agreement and in the other relevant Transaction Documents;
 - (C) the transfer of the Custodian's duties to the substitute Custodian complies with the then current laws and regulations; and
 - (D) the identity and activities of the substitute Custodian give not rise to conflicts of interest between the Issuer, the Noteholders, the Residual Unitholders, the Management Company, in accordance with the provisions of article L.214-175-3 of the French Monetary and Financial Code.
 - (iv) The transfer of the Custodian's duties to the substitute Custodian shall not entitle the Custodian to any indemnity.

- (v) Upon substitution of the Custodian by the substitute Custodian as contemplated in this Clause 5.2, the Custodian shall, at its own reasonable expense (or at the expense of any entity having agreed with the Custodian to pay such expenses):
 - (A) initiate the transfer of its duties (including all books of accounts, papers, records, files, registers, correspondence and other documents relating thereto and being in its possession or under its control) to the substitute Custodian as soon as possible;
 - (B) for such time as is necessary for the complete and efficient transfer, provide to the substitute Custodian, at its own expenses, any human resources, materials and computer systems that such substitute Custodian may reasonably require so that it shall be able to replace the Custodian in substantially all its rights and obligations under the Transaction Documents to which it is a party;
 - (C) be responsible for all the duties of the Custodian listed in the Custodian Agreement and in the other relevant Transaction Documents for the entire period necessary for the transfer of its duties to the substitute Custodian; and
 - (D) remain liable for the consequences of any action taken by, or any omission from, it under the Custodian Agreement and the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed.

(e) **Remuneration of the Custodian**

As compensation for the performance of its duties, the Custodian shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses), paid in accordance with Clause 9 (Application of Funds).

5.3 The Statutory Auditor

(a) **General**

- (i) In accordance with article L.214-185 of the French Monetary and Financial Code and following approval by the AMF, the board of directors, the manager or the executive board of the Management Company shall appoint PriceWaterhouseCoopers, as the Statutory Auditor (*commissaire aux comptes*) of the Issuer for six (6) accounting periods of the Issuer following the Issue Date.
- (ii) The Statutory Auditor's appointment may be renewed upon the same conditions.
- (iii) The Statutory Auditor is regulated by *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.
- (iv) The address of the Statutory Auditor, as of the Issue Date, is 63, rue de Villiers, 92208 Neuilly-sur-Seine, France, France.

(b) **Duties of the Statutory Auditor**

The Statutory Auditor shall comply with the duties referred to in article L.214-185 of the French Monetary and Financial Code and shall, in particular:

- (i) certify, when necessary and at least once a year within four (4) months following the end of each accounting period of the Issuer, that the information relating to the accounts of the Issuer is true and fair and verify the accuracy of the information contained in the relevant reports prepared by the Management Company in accordance with these Issuer Regulations;

- (ii) once every relevant semester in respect of any half-yearly interim reports prepared by the Management Company, verify the accuracy of the information contained in the relevant reports prepared by the Management Company in accordance with these Issuer Regulations; and
- (iii) inform the Management Company and the AMF of any irregularities or inaccuracies, that it discovers in the course of performing its duties.

(c) **Remuneration of the Statutory Auditor**

As compensation for the performance of its duties, the Statutory Auditor shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses). The Statutory Auditors' fees shall be paid by the Issuer following receipt of the Statutory Auditor's invoice.

5.4 The Seller

As at the Issuer Establishment Date, the Seller is Milleis Banque.

5.5 The Servicer

(a) **Appointment**

- (i) In accordance with the provisions of article L.214-172 of the French Monetary and Financial Code, the Management Company appoints the Seller in order to act as Servicer for the monitoring and servicing of the Purchased Home Loans, directly or through any sub-contractor, delegate and/or agent appointed by it and within the framework of its usual internal procedures and the legislation in force, on behalf of the Issuer, pursuant to the Servicing Agreement. Each of the Home Loan Guarantors has acknowledged and agreed to such appointment.
- (ii) The Servicer (in such capacity) is liable for its servicing obligations towards the Issuer and any other parties to the Transaction Documents to which it is a party.

(b) **Delegation by the Servicer**

- (i) Pursuant to the Servicing Agreement, the Servicer may delegate or subcontract its duties in connection with the servicing or enforcement of the Home Loans and/or the foreclosure of the Ancillary Rights to any other entity; provided that: (A) the Servicer shall remain fully liable for the performance of services and obligations and the Issuer shall have no contractual liability whatsoever to the relevant third party in relation to any cost, claim, charge, damage or expense suffered or incurred by such third party, (B) such third party has the requisite licences and resources to carry out such duties and obligations in compliance with all applicable laws and regulations, and (C) each appointment of any such third party shall be subject to the prior consent of the Management Company (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld.
- (ii) The Servicer may agree with any delegate or sub-contractor, subject to and in accordance with its Servicing Procedures, that such third party shall be entitled to a portion of the sums recovered by such third party under the relevant Purchased Home Loans, as compensation for the services rendered by such third party. In any such case, the Servicer shall not be liable to repay the corresponding sums as Collections to the Issuer notwithstanding any provision to the contrary under the Transaction Documents.

- (iii) By exception, upon any of the Home Loan Guarantor being, as the case may be, appointed as sub-servicer of the Purchased Home Loans in accordance with any Home Loan Guarantee Agreement, the sub-servicing of such Purchased Home Loans shall be made under the responsibility and control of such Home Loan Guarantor, subject to and in accordance with the relevant Home Loan Guarantee Agreement, without any liability of the Servicer, which the Issuer has expressly accepted under the Servicing Agreement.

(c) **Remuneration of the Servicer**

As compensation for the performance of its duties and as set out in Schedule 4 (Issuer Operating Expenses) in accordance with Clause 9 (Application of Funds), the Servicer shall be entitled to a servicing fee on each Payment Date, equal to:

- (i) an administration fee of 0.2% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not subject to an over-indebtedness commission (*commission de surendettement des particuliers*) and (B) (I) the Home Loan is payable quarterly and no more than one instalment is unpaid, or (II) the Home Loan is payable quarterly and no instalment is unpaid; and
- (ii) a recovery fee of 0.2% per annum (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (*commission de surendettement des particuliers*), or (B) (I) the Home Loan is payable quarterly and more than one instalment is unpaid, or (II) the Home Loan is payable quarterly and at least one instalment is unpaid,

payable on such Payment Date subject to, and in accordance with, the applicable Priority of Payments. These fees shall be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at the Determination Date preceding such Payment Date (the **Servicing Fees**).

(d) **Termination of the Servicer**

- (i) Following the occurrence of a Servicer Termination Event in respect of any Servicer, the Management Company shall:
 - (A) with the prior approval of the Custodian, appoint a Replacement Servicer in respect of the Purchased Home Loans whose servicing is the responsibility of the Servicer within sixty (60) calendar days from the occurrence of such Servicer Termination Event in accordance with and subject to the provisions of the Servicing Agreement;
 - (B) promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, and
 - (C) subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (I) notify (or procure the notification by the Replacement Servicer) the relevant Borrowers by letter of the assignment of the relevant Home Loans to the Issuer and (II) instruct (or procure the instruction by the Replacement Servicer) the relevant Borrowers to pay any amount owed under the Purchased Home Loans assigned by the Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.
- (ii) If no Servicer Termination Event has occurred, the Management Company shall also be entitled to appoint any Replacement Servicer in accordance with article L. 214-172 of the French Monetary and Financial Code, if in the reasonable opinion of the Management

Company, the performance of the Servicer of its obligations under the Servicing Agreement may reduce the level of security to the Noteholders.

- (iii) No substitution of the Servicer by a Replacement Servicer shall become effective until such Replacement Servicer has agreed in writing to perform the duties, responsibilities and obligations of the Servicer, substantially on the same terms as under the Servicing Agreement, including compliance with any Home Loan Guarantee and be duly qualified and licensed to administer finance contracts in France.
- (iv) Upon termination of the appointment of the Servicer as Servicer by the Management Company, the Servicer shall, at its own cost and expense:
 - (A) immediately provide the relevant Replacement Servicer with all the necessary information in order to permit the transfer of all of its servicing duties to such Replacement Servicer;
 - (B) promptly deliver and make available to the Management Company (or any person appointed by it) all the Records relating to the relevant Home Loans, the related Ancillary Rights and any sums and other assets, if any, then held by the Servicer on behalf of the Issuer; and
 - (C) immediately take such further action as the Management Company (or any person appointed by it) or such Replacement Servicer may reasonably require for the preservation of the rights of the Issuer in respect of the relevant Purchased Home Loans and related Ancillary Rights.
- (v) With effect from the termination of the appointment of Servicer by the Management Company, the rights and obligations of such Servicer under the Servicing Agreement shall cease, provided, however, that such termination shall be without prejudice to (1) any liability owed by one party to another party which was incurred before the date of termination of its appointment and (2) any liability arising from any provision of the Servicing Agreement which is expressed to survive the termination of the Servicing Agreement.

5.6 The Reserve Provider

(a) Appointment

The Seller shall act as Reserve Provider under the General Reserve Deposit Agreement.

(b) Funding

In order to guarantee certain costs and expenses of the Issuer and the timely payment of Collections to the Issuer, and in accordance with and subject to the provisions of the General Reserve Deposit Agreement, the Reserve Provider shall, on the Issue Date, credit the Reserve Account with an amount equal to the Reserve Fund Required Amount.

5.7 The Paying Agent

(a) Appointment

Pursuant to the Agency Agreement, BNP Paribas acting through its Securities Services department, shall be appointed by the Management Company and shall act as Paying Agent of the Management Company in order to effect payments in respect of the Notes.

(b) **Duties of the Paying Agent**

- (i) The Paying Agent shall effect all payments in respect of the Notes required to be made by the Issuer in respect of the applicable Priority of Payments, based on information set out in the relevant Investor Report.
- (ii) The functions, rights and duties of the Paying Agent are set out in the Conditions.

(c) **Termination of the Paying Agent**

At any time during the lifetime of the Issuer, provided, however, that the conditions precedent set out in the Agency Agreement are satisfied:

- (i) the Paying Agent may resign on giving sixty (60) days prior written notice to the Management Company; and
- (ii) the Management Company shall terminate the appointment of the Paying Agent as soon as possible if a Paying Agent's Default occurs.

(d) **Remuneration of the Paying Agent**

As compensation for the performance of its duties as specified herein, the Paying Agent shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses) in accordance with Clause 9 (Application of Funds).

5.8 The Account Bank

(a) **Appointment**

Pursuant to the terms of the Account Bank Agreement, BNP Paribas acting through its Securities Services department shall be appointed by the Management Company, as the Account Bank in order to act as the account bank in relation to the Issuer Accounts and to perform the services, duties and obligations set out under the Account Bank Agreement.

(b) **Maintenance and operation of the Accounts**

- (i) The Account Bank will maintain and operate the Issuer Accounts only upon the instructions of the Management Company in accordance with the provisions of the Account Bank Agreement.
- (ii) Each of the Issuer Accounts shall be exclusively allocated by the Management Company to the operation of the Issuer in accordance with the provisions of the Account Bank Agreement and these Issuer Regulations. The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Accounts to third parties.

(c) **Required Ratings**

The Account Bank, at all times, shall have the Required Ratings.

(d) **Account Bank Termination Event**

Each of the following (after the expiry of the applicable grace period, if any) shall constitute an Account Bank Termination Event:

- (i) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) calendar days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
 - (ii) the Account Bank fails to comply with any of its material obligations under the Account Bank Agreement unless such breach is capable of remedy and is remedied within sixty (60) calendar days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
 - (iii) an Insolvency Event occurs in respect of the Account Bank;
 - (iv) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank Agreement or any or all of its material obligations under the Account Bank Agreement are not, or cease to be, legal, valid and binding; or
 - (v) any failure by the Account Bank to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and is remedied within five (5) Business Days.
- (e) **Termination following the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Required Ratings**

The duties of the Account Bank pursuant to the Account Bank Agreement shall be terminated:

- (i) as soon as possible following the occurrence of an Account Bank Termination Event; and
- (ii) within sixty (60) calendar days of the Account Bank having ceased to have the Required Ratings,

subject, however, in each case to the effective replacement of the Account Bank by a Substitute Account Bank in accordance with the provisions of the Account Bank Agreement.

(f) **Resignation of the Account Bank**

The Account Bank may resign pursuant to the Account Bank Agreement at any time subject to a sixty (60) days prior written notice of the Account Bank to the Management Company, the Custodian and the Seller and also subject to the effective replacement of the Account Bank in accordance with the Account Bank Agreement.

(g) **Replacement of the Account Bank**

- (i) Upon termination of the appointment of the Account Bank or resignation of the Account Bank, the Management Company shall promptly select a Substitute Account Bank with the prior information of the Custodian.
- (ii) The replacement of the Account Bank by a Substitute Account Bank following the termination of the appointment of the Account Bank or resignation of the Account Bank in accordance with the provisions of the Account Bank Agreement shall be made by the Management

Company and shall be effective within sixty (60) calendar days from such termination or resignation subject to the following conditions being satisfied:

- (A) the Substitute Account Bank is duly licensed as a financial institution;
 - (B) the Substitute Account Bank has the Required Ratings;
 - (C) the Substitute Account Bank is not located in a Non-Cooperative State;
 - (D) the Substitute Account Bank has acceded to the Account Bank Agreement in its capacity as Account Bank or a new agreement, drafted substantially in similar terms and conditions as the Account Bank Agreement, has been entered into by the Issuer, represented by the Management Company, the Management Company, the Seller and the Substitute Account Bank upon terms satisfactory to the Substitute Account Bank, the Seller and the Management Company; and
 - (E) new Issuer Accounts are opened and maintained in the books of the Substitute Account Bank and all formalities have been performed for payments to be made on the former Issuer Accounts to be made instead on the Issuer Accounts opened in the books of the Substitute Account Bank.
- (iii) Upon the termination of its relevant duties, the Account Bank shall, at its own expense:
- (A) as soon as possible, initiate the transfer to the Substitute Account Bank of all books of accounts, papers, records, files, registers, correspondence and other documents being in its possession or under its control in its capacity as Account Bank;
 - (B) for such time as is necessary for the complete and efficient transfer, put at the disposal of the Substitute Account Bank, at its own expense, any human resources, materials and computer systems that the Substitute Account Bank may reasonably require so that the Substitute Account Bank is able to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
 - (C) be responsible for all its duties in its capacity as the Account Bank under the Transaction Documents to which it is a party for the entire period necessary for the Substitute Account Bank to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
 - (D) remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed; and
 - (E) transfer to the Substitute Account Bank, or to the Management Company which shall in turn transfer the same to the Substitute Account Bank, any monies then held by the Account Bank on behalf on the Issuer.
- (iv) The replacement of the Account Bank in accordance with the Account Bank Agreement shall not entitle the Account Bank to any indemnity.

(h) **Remuneration of the Account Bank**

As compensation for the performance of its duties as specified herein, the Account Bank shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses) in accordance with Clause 9 (Application of Funds).

5.9 Registrar

(a) **Appointment**

Pursuant to the terms of the Agency Agreement, BNP Paribas acting through its Securities Services department shall be appointed by the Management Company as Registrar in order to provide and perform certain services in respect of the issuance of the Residual Units.

(b) **Duties of the Registrar**

The Registrar undertakes to perform certain administrative services in relation to the register of the Residual Units as described in the relevant provisions of the Agency Agreement.

(c) **Information**

The Registrar is committed to provide the Management Company with all the required information to extent such information is available to it in order to allow it to do any required declaration as regards the Issuer. In this respect, the Registrar will also provide the Management Company with any requested information provided that the Registrar has such information.

(d) **Remuneration of the Registrar**

As compensation for the performance of its duties, the Registrar shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses), payable on each Payment Date in accordance with Clause 9 (Application of Funds).

5.10 The Data Protection Agent

(a) **Appointment of the Data Protection Agent**

Pursuant to the terms of the Data Protection Agreement, BNP Paribas, acting through its Securities Services department, shall be appointed by the Management Company as the Data Protection Agent.

(b) **Remuneration of the Data Protection Agent**

As compensation for the performance of its duties, the Data Protection Agent shall be entitled to the fees set out in Schedule 4 (Issuer Operating Expenses), payable on each Payment Date in accordance with Clause 9 (Application of Funds).

6. THE ASSETS OF THE ISSUER

6.1 Composition of the Assets of the Issuer

(a) **General description of the assets allocated to the Issuer**

(i) The assets allocated to the Issuer by the Management Company mainly comprise the Purchased Home Loans assigned to the Issuer, on the Issue Date, by the Seller pursuant to the Servicing Agreement.

- (ii) The assets allocated to the Issuer by the Management Company also include:
 - (A) any Ancillary Rights attached to the Purchased Home Loans;
 - (B) any amounts credited to the Issuer Accounts;
 - (C) the Reserve Fund;
 - (D) any Permitted Investments and income relating to any Permitted Investments; and
 - (E) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

(b) **Allocation of the cash flows generated by the assets allocated to the Issuer**

The cash flows generated by the assets allocated to the Issuer are allocated by the Management Company exclusively to the payment of all amounts due in connection with the Issuer, pursuant to the applicable Priority of Payments.

(c) **Purchase of the Home Loans**

(i) **Description of the Home Loans**

- (A) The Home Loans consist of any and all receivables arising from home loans denominated in Euros granted by the Seller to Borrowers pursuant to the Home Loan Agreements (excluding any recovery costs (*frais contentieux répétables*) incurred by the Servicer and re-invoiced to the Borrower under any Home Loan).
- (B) The Issuer shall purchase on the Purchase Date, Home Loans that shall comply with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, in accordance with and subject to the provisions of this Agreement.

(ii) **Home Loan Eligibility Criteria**

As at the Portfolio Cut-off Date or, as the case may be, the relevant date specified below, the Home Loan Eligibility Criteria and the Additional Home Loan Warranties must have been met by the Home Loans to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase Agreement.

(iii) **Conditions precedent to the purchase of Home Loans**

On the Purchase Date, the Issuer shall be entitled to purchase Home Loans from the Seller pursuant to the provisions of the Receivables Purchase Agreement, provided that no Home Loan shall be assigned if the Seller is subject to any Insolvency Event as at the Purchase Date.

(iv) **Purchase Price**

Pursuant to the Receivables Purchase Agreement, in consideration for the purchase of the Home Loans assigned by the Seller to the Issuer on the Purchase Date, the Issuer will owe to the Seller the Purchase Price in accordance with the provisions of the Receivables Purchase Agreement.

(v) **Effect and method of purchase**

- (A) Any assignment of the Home Loans from the Seller to the Issuer pursuant to the Receivables Purchase Agreement shall constitute an absolute assignment of title to the Home Loans (*cession de créances en pleine propriété*), together with any Ancillary Rights.
- (B) Each assignment shall be effected by way of the delivery by the Seller of an Assignment Document (*acte de cession de créances*) to the Management Company in accordance with articles L.214-169 and D.214-227 of the French Monetary and Financial Code and the provisions of the Receivables Purchase Agreement, a form of which is attached to schedule 4 (Assignment Document (*Acte de cession de créances*)) to the Receivables Purchase Agreement. The Management Company shall then promptly transmit the Assignment Document to the Custodian for safe keeping in accordance with the provisions of articles L.214-175-4 II. 2° and D.214-233 1° of the French Monetary and Financial Code.
- (C) In respect of the Transaction, pursuant to the Home Loan Guarantor Protocol, Crédit Logement, as Home Loan Guarantor, has acknowledged and agreed to the assignment to the Issuer of any rights under, any Home Loan Guarantee to which it is a party and has acknowledged and agreed that the Seller may act as Servicer. Furthermore, pursuant to such Home Loan Guarantor Protocols, Crédit Logement has expressly undertaken to waive any defence based on the assignment to the Issuer of any rights under any Home Loan Guarantee or otherwise, such that it is not entitled to refuse a payment request by the Issuer under the relevant Home Loan Guarantee on such basis.

(d) **Representations and warranties of the Seller**

- (i) The Seller shall represent and warrant to each of the Management Company and the Custodian as at the date of execution of the Receivables Purchase Agreement and shall represent and warrant again on the Issue Date, each Purchase Date, each Re-assignment Date and on each Payment Date, on the terms and conditions set out in schedule 1 (Seller and Servicer Representations and Warranties) to the Master Definitions and Common Terms Agreement and in schedule 1 (Representations and Warranties of the Seller and Servicer) to the Receivables Purchase Agreement.
- (ii) On the Purchase Date, the Seller shall make the Additional Home Loan Warranties in respect of the Purchased Home Loans to be assigned to the Issuer on the Purchase Date.
- (iii) The Seller's representations and warranties and the Additional Home Loan Warranties are the sole representations and warranties of the Seller in respect of the Home Loans and the Ancillary Rights under the Receivables Purchase Agreement.

(e) **Undertakings of the Seller**

- (i) Pursuant to the Receivables Purchase Agreement, until the termination of the Receivables Purchase Agreement and until no more payments are to be made by the Seller to the Issuer, the Seller shall provide the undertakings set out in schedule 2 (Seller Undertakings) to the Master Definitions and Common Terms Agreement and in schedule 2 (Undertakings of the Seller) to the Receivables Purchase Agreement.
- (ii) The representations and warranties and undertakings made or given by the Seller relating to the compliance of the Home Loans and the related Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties given by the Seller pursuant to the Receivables Purchase Agreement and the remedies set out below are the sole remedy

available to the Issuer in respect of such non-compliance. Under no circumstances may the Management Company request an additional indemnity from the Seller relating to a breach of warranty. In particular, the Seller gives no warranty as to the on-going solvency of the Borrowers. Furthermore, the representations, warranties and undertakings of the Seller shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under article L.214-183 of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

- (iii) Under the Receivables Purchase Agreement and in accordance with article 9(1) of the Securitisation Regulation, the Seller has represented and declared that it:
 - (A) has applied to the Home Loans to be transferred to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Home Loans. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing Home Loans has been applied; and
 - (B) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting its obligations under the Home Loan.
- (iv) Under the Receivables Purchase Agreement and in accordance with article 7(1) of the Securitisation Regulation, the Seller has also represented and declared that, at the date of the Receivables Purchase Agreement and on the Purchase Date, it complies and will comply with the applicable provisions of French law relating to consumer credit transactions and to the protection of personal data and in particular the General Data Protection Regulation.
- (v) Finally, under the Receivables Purchase Agreement, the Seller has also represented and declared that its "centre of main interests – COMI" (*centre des intérêts principaux*) (as defined in article 3(1) of the EU Insolvency Regulation) is in the jurisdiction in which it has its registered office, ie in France.

(f) **Consequences of a breach of Seller's representations and warranties**

- (i) Upon the Management Company or the Seller becoming aware that any of the representations or warranties given or made by the Seller in relation to the conformity of any Purchased Home Loan to the Home Loan Eligibility Criteria and Additional Home Loan Warranties was false or incorrect by reference to the facts and circumstances existing on the Purchase Date of those Home Loans, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.
- (ii) Such non-compliance, including the breach of any of the Home Loan Eligibility Criteria or Additional Home Loan Warranties, will be remedied by the Seller, at the option of the Management Company, if, in the opinion of the Management Company, such non-compliance is capable of remedy, but subject to prior consultation with the Seller.
- (iii) If such non-compliance is not capable of remedy, the assignment of such Home Loan shall be automatically and without formality rescinded (*résolue de plein droit*) with effect as at the next Re-assignment Date and, if such a rescission is not legally possible, the Seller shall indemnify the Issuer, with effect as at the next Reassignment Date.

(g) **Deemed Collections**

If, in relation to any Purchased Home Loan assigned by the Seller:

- (i) any result of any set-off (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (ii) for any reason whatsoever, the Assignment Document executed by the Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between the Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against the Seller and the Issuer in accordance with its terms,

then such Seller shall pay to the Issuer such portion or such nominal amount or such interest amount as deemed collections, (each, **Deemed Collections**).

6.2 Re-assignment of Purchased Home Loans

(a) **Repurchase Option with respect to usual servicing duties**

- (i) In order to carry out its usual management procedures, the Seller may exercise its Repurchase Option pursuant to the Receivables Purchase Agreement, at any time, subject to a prior notice delivered on the Information Date of the calendar month in which the applicable Re-assignment Date is falling by the Seller to the Management Company specifying the Home Loan to be repurchased, the Re-assignment Price proposed for such re-assignment and the proposed Re-assignment Date. The Management Company shall notify its acceptance or refusal by notice to the Seller on the fourth (4th) Business Day after the Information Date of such calendar month, provided that the Management Company shall in any case be free to accept or refuse the exercise of such Repurchase Option by the Seller, in each case considering the interests of the Noteholders and the Residual Unitholders.
- (ii) Upon acceptance by the Management Company:
 - (A) the repurchase of the relevant Home Loan shall be made on the agreed Re-assignment Date;
 - (B) the Seller will pay the Re-assignment Price for such Home Loan to the Issuer on the Collection Payment Date following such Re-assignment Date; and
 - (C) the Issuer will pay to the Seller the Re-assignment Price Refund, if any, for such Home Loan on the Collection Payment Date following such Re-assignment Date.

(b) **Repurchase Option with respect to Purchased Home Loan accounted for zero**

For so long as it is the Servicer, the Seller shall have the option to repurchase any Purchased Home Loan having an outstanding principal amount equal to zero euro. Upon exercise of such option, the date of repurchase of such Purchased Home Loan by the Seller shall be deemed to be the date on which such Purchased Home Loan was accounted for zero into the Issuer's accounts.

(c) **Repurchase Obligation**

- (i) The Servicer is entitled to make and/or accept any Commercial Renegotiation with respect to the Purchased Home Loans, it being provided that the Seller will have the obligation to

repurchase on each Re-assignment Date the Purchased Home Loans which have been subject to a Commercial Renegotiation during the preceding calendar month, as reported by the Seller on the preceding Information Date if, with respect to Purchased Home Loans having a fixed interest rate only, such Purchased Home Loans are subject to a Commercial Renegotiation in respect of a decrease of the interest rate and the weighted average interest rate of the Performing Home Loans as calculated on the fifth (5th) Business Day of the calendar month, in which such Re-assignment Date falls (on the basis of data received on the preceding Information Date) is below 1.2% (the **Commercial Renegotiation Repurchase Obligation**).

- (ii) The Seller will have the obligation to repurchase, on each Re-assignment Date, the Purchased Home Loans which have been subject to a Court Contest during the preceding calendar month, as reported by the Seller on the preceding Information Date (the **Court Contest Repurchase Obligation** and together with the Commercial Renegotiation Repurchase Obligation, the **Repurchase Obligation**).
- (iii) Upon repurchase of a Home Loan by the Seller in accordance with its Repurchase Obligation, the Seller shall pay the Re-assignment Price for such Home Loan to the Issuer on the Collection Payment Date following the relevant Re-assignment Date and the Issuer shall pay to the Seller the Re-assignment Price Refund for such Home Loan on the Collection Payment Date following the relevant Re-assignment Date.
- (iv) In the event that the Seller fails to make payment of the Re-assignment Prices for such Home Loan on the Collection Payment Date following the relevant Re-assignment Date, the repurchase shall be rescinded and such failure, if not remedied within five (5) Business Days, shall constitute a Servicer Termination Event.
- (v) Upon rescission of the assignment of any Affected Home Loan on any Re-assignment Date, the Seller shall pay the Rescission Amount to the Issuer on the Collection Payment Date following such Re-assignment Date and the Issuer shall pay the Rescission Amount Refund to the Seller on the Collection Payment Date following such Re-assignment Date.

(d) **Re-assignment upon Issuer Liquidation Event**

- (i) All Purchased Home Loans also may be re-assigned by the Issuer to the Seller following the occurrence of an Issuer Liquidation Event. Following the occurrence of an Issuer Liquidation Event, the Management Company undertakes pursuant to the Receivables Purchase Agreement to propose to the Seller the re-assignment of all Purchased Home Loans.
- (ii) Such proposal shall be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and specify that it relates to all Purchased Home Loans then held by the Issuer.
- (iii) Within four (4) Business Days of its receipt of the relevant proposal in accordance with the Receivables Purchase Agreement, the Seller shall either refuse or accept the proposal as notified by the Management Company and, in the case of acceptance, propose a price for the re-assignment of all Purchased Home Loans by writing to the Management Company.
- (iv) Within two (2) Business Days from such price proposal in accordance with paragraph (iii) above, the Management Company shall accept the price and proceed with the re-assignment of all the Purchased Home Loans, provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full (A) all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Notes and (B) all amounts in principal and interest and of any nature whatsoever due and payable in respect of the Residual Units, in each case after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the applicable Priority of

Payments, failing which such assignment shall not take place, and proceed with the re-assignment of all the Purchased Home Loans if and only if the sum of the proceeds resulting from the sale of the then outstanding Purchased Home Loans and any costs related to the liquidation of the Issuer is sufficient to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments.

- (v) Such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or, if not practicable because of the timing of such notice, the second Payment Date thereafter..
- (vi) If the proposal mentioned above is accepted by the Seller and the price is agreed between the Seller and the Management Company within the time frame mentioned above, the Management Company shall confirm in writing to the Seller (and will inform the Noteholders of) the conditions and timing of the re-assignment of all Purchased Home Loans and confirm the satisfaction of the conditions specified above.
- (vii) The Seller shall not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans; provided that the Management Company may not proceed with the sale of the Purchased Home Loans (and hence, will not liquidate the Issuer) unless it obtains from such sale sufficient so as to allow the Management Company to pay in full (A) all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Notes and (B) all amounts in principal and interest and of any nature whatsoever due and payable in respect of the Residual Units, in each case after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the applicable Priority of Payments.
- (viii) Following the re-assignment of all Purchased Home Loans to the Seller or, as the case may be, the sale of the Purchased Home Loans to any credit institution, the Management Company shall proceed with the liquidation of the Issuer on the Payment Date of such re-assignment or sale in accordance with the Receivables Purchase Agreement.
- (ix) Notwithstanding anything herein to the contrary, the Management Company shall not proceed with the re-assignment of all Purchased Home Loans (and hence, shall not liquidate the Issuer), if any, of the above conditions is not met.

(e) **Rescission**

Upon rescission of the assignment of any Affected Home Loan on any Re-assignment Date, the Seller shall pay the Rescission Amount to the Issuer on the Collection Payment Date following such Re-assignment Date and the Issuer shall pay the Rescission Amount Refund to the Seller on Collection Payment Date following such Re-assignment Date.

(f) **Process of re-assignment of Purchased Home Loans and process of rescission**

- (i) On the Information Date of the calendar month in which the applicable Re-assignment Date is falling, the Servicer shall provide the Management Company with the Servicer Report listing, inter alia, the Purchased Home Loans that shall have been identified for re-assignment to the Seller on such Re-assignment Date according to the Receivables Purchase Agreement, and the Home Loans which sale has to be rescinded with effect as from the relevant Re-assignment Date according to the Receivables Purchase Agreement.
- (ii) On the fourth (4th) Business Day after the Information Date of such calendar month, based on the Servicer Report received from the Servicer on the Information Date, the Management Company shall provide the Seller with its acceptance or refusal according to the Receivables

Purchase Agreement if applicable and a re-assignment file listing the Home Loans that shall be reassigned to the Seller on such Re-assignment Date according to the Receivables Purchase Agreement, and the Home Loans which sale is rescinded with effect as from the relevant Re-assignment Date;

- (iii) Before 12pm (noon) on the Re-assignment Date, based on such retransfer file and on the information reported by the Servicer on the relevant Re-assignment Date, the Seller shall provide the Management Company with the completed retransfer file, listing the relevant Home Loans completed with the requisite data to calculate, if any, the Re-assignment Price;
- (iv) Before 2pm on such Re-assignment Date, the Management Company shall have delivered to the Seller a duly completed Re-assignment Document, substantially in the form as set out in schedule 4 (Assignment Document (*Acte De Cession De Créances*) in case of Re-Assignment) of the Receivables Purchase Agreement, duly executed on behalf of the Issuer.

(g) **General Consideration with respect to Re-assignments**

For the avoidance of doubt, re-assignment of Purchased Home Loans by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and the Management Company shall not carry out any active management of the portfolio of Purchased Home Loans on a discretionary basis.

6.3 Servicing and custody of the Purchased Home Loans

(a) **Servicing duties**

- (i) Pursuant to the Servicing Agreement, the Servicer has expressly agreed to act as the Issuer's agent to perform, in its own name and/or in the name of the Issuer and on behalf of the Issuer, as the case may be, all actions and procedures necessary to manage, recover and collect any amounts due in connection with the Purchased Home Loans. For this purpose, the Servicer has been vested by the Issuer with full power and authority to do or cause to be done any and all things which it may reasonably deem necessary, desirable or convenient. In particular, this may include the assignment to appropriate third parties of any Purchased Home Loans pursuant to and in accordance with the Servicing Procedures, in the name and on behalf of the Issuer.
- (ii) The Seller shall perform its servicing duties in connection with the Purchased Home Loans in accordance with, and subject to, the usual administration, collection and recovery procedures it respectively applies for the servicing of any Home Loan, as modified from time to time.
- (iii) As a result, the Servicer hereby expressly agrees that the servicing procedures in connection with Purchased Home Loans shall be the same as the procedures applied by such Servicer for the administration, recovery and collection of any Home Loan not assigned to the Issuer (the **Servicing Procedures**).
- (iv) A write-off (*abandon de créance*) will be granted by the Servicer only on Defaulted Purchase Home Loans.
- (v) In accordance with paragraph 6 of article L. 214-172 of the French Monetary and Financial Code, the Servicer may directly represent the Issuer in all legal actions relating to the management and recovery of the Purchased Home Loans and other Assets of the Issuer, and more generally, to carry out all acts and initiate and pursue all proceedings, such acts and proceedings being judicial, extrajudicial or amicable in relation to the monitoring and recovery of the Purchased Home Loans, including any declaration of debt and any enforcement

measures, without it being necessary for the Servicer to obtain a special mandate to this effect, nor for the Management Company to represent the Issuer in the acts concerned.

- (vi) At the request of the Management Company, the Servicer shall provide it with all useful information concerning the said acts and procedures.
- (vii) Purchased Home Loans are recovered for the sole benefit of the Issuer.
- (viii) Without prejudice to the foregoing provisions and in accordance with paragraph 6 of article L.214-172 of the of the French Monetary and Financial Code, the Management Company, in its capacity as legal representative of the Issuer, retains the right to act in the name and on behalf of the Issuer, as plaintiff or defendant, in respect of such actions or to perform any act or sign any document with any third party, including the Borrowers, in connection with the monitoring or collection of the Purchased Home Loans and other assets of the Issuer, without it being necessary to terminate the mandate given to the Servicer under the terms of the Servicing Agreement or to inform any third party of such action.
- (ix) Nevertheless, as long as the Servicer's mandate has not been terminated in accordance with the terms of the Servicing Agreement, the Management Company shall refrain from directly contacting the Borrowers and any judicial or administrative authorities or other third parties involved in the collection of the Purchased Home Loans without the prior agreement of the Servicer and, if they intervene directly with it, the Management Company undertakes to redirect them to such Servicer. In general, and as long as the mandate of the Servicer has not been terminated in accordance with the terms of the Servicing Agreement, the Management Company shall refrain from any personal act or any act by an intermediary third party, with regard to the monitoring and collection of Purchased Home Loans, from or with regard to the Borrowers, any judicial officers, judicial or administrative authorities or other third parties involved in the collection of Debts without the prior agreement of the Servicer.

(b) **Custody of Records, information and regular reporting**

- (i) Pursuant to articles D.214-233 2° and 3°-2° of the French Monetary and Financial Code, the applicable French laws and regulations with respect to data protection and Secrecy Rules and the terms of the Servicing Agreement, the Servicer:
 - (A) is responsible for the custody of the Records relating to the Home Loans assigned by such Servicer (as Seller) to the Issuer; and
 - (B) has established and shall maintain:
 - I. appropriate and documented procedures for safe custody of the Records and
 - II. regular and independent internal control procedures relating to compliance with the procedures referred to in paragraph (I) above to ascertain the existence of the Purchased Home Loans and the security of their safe custody.

In accordance with articles D. 214-233 2° and 3° of the French Monetary and Financial Code, the Custodian shall, based on the Annual Servicer Declaration of the Servicer made pursuant to and in accordance with the Servicing Agreement, ensure that such procedures referred in paragraphs (I) and (II) above are duly established and maintained by the Servicer.

- (ii) In accordance with article D. 214-233 3° b) of the French Monetary and Financial Code, each of the Custodian and the Management Company shall be entitled to request from the Servicer, at any time during usual business hours and upon reasonable prior written notice and subject

to any applicable data protection restriction, the delivery to the Custodian, the Management Company or to any other entity designated by such entity (including the Replacement Servicer) of a copy of, or (where necessary in order to assert or evidence the rights of the Issuer to the Purchased Home Loans) the originals of, the Records of the Seller.

- (iii) The Servicing Agreement requires the Servicer to furnish no later than on each Information Date a Servicer Report to the Management Company, provided that in any event the Secrecy Rules and the provisions of the Data Protection Agreement shall be observed. The Servicer shall provide upon request to the Custodian, a copy of the Servicer Report as at the end of the annual accounting period of the Issuer.

(c) **Standard of care**

- (i) The Servicer shall perform its duties as Servicer with due care and in accordance with the standards of a prudent and informed servicer, and to be no less diligent than it would be in servicing its own receivables, including without limitation, to:
 - (A) use Servicing Procedures that comply in all material respects with applicable laws and regulations and with the relevant Home Loans;
 - (B) take such reasonable steps to oppose any claim challenging the existence, validity, amount or maturity of the Purchased Home Loans; and
 - (C) take such reasonable steps, in accordance and in compliance with the provisions of the applicable laws and regulations, as may be necessary or appropriate for the collection and recovery of sums due under the Purchased Home Loans. The Servicer is entitled to take all necessary or useful judicial or extra-judicial steps to enforce the rights of the Issuer under any relevant Purchased Home Loans and related Home Loan Agreements. The recovery costs (*frais contentieux répétables*) incurred in relation to such actions shall be paid by the Servicer, which costs it shall be entitled to recover out of any collections and/or recovery of sums they manage to recover from such actions.
- (ii) The Management Company will promptly provide any power of attorney, authorisation, consent, confirmation or discretion requested by the Servicer for the performance of its servicing duties.

(d) **Other duties of the Servicer**

- (i) The Servicer shall promptly notify the occurrence of a Servicer Termination Event to the Management Company and the Custodian upon becoming aware of the same.
- (ii) The Servicer shall provide the Management Company with its duly completed Servicer Report on each Information Date.

(e) **Representations, warranties and undertakings of the Servicer**

The Servicer has made or given to the Issuer (i) the representations and warranties set out in schedule 1 (Seller and Servicer Representations and Warranties) to the Master Definitions and Common Terms Agreement and (ii) the undertakings set out in schedule 1 (Representations and Warranties of the Seller and Servicer) to the Servicing Agreement.

6.4 The Issuer Accounts

- (a) Upon the instruction of the Management Company, the Account Bank shall, on or before the Issue Date, open the Issuer Accounts in its books in the name of the Issuer.
- (b) On the Issue Date, the Issuer Accounts comprise:
 - (i) the General Account;
 - (ii) the Principal Account;
 - (iii) Interest Account; and
 - (iv) the Reserve Account.
- (c) The Issuer Accounts shall be opened in the name of the Issuer and maintained and operated upon instructions given by the Management Company in accordance with the provisions of these Issuer Regulations, the Account Bank Agreement and the General Reserve Deposit Agreement, to the extent of available funds standing to the credit of such Issuer Accounts.

6.5 Issuer Cash

All amounts paid into the Issuer Accounts and including the amounts standing from time to time to the credit of such Issuer Accounts and pending allocation (including amounts received from Permitted Investments) (the **Issuer Cash**) will be invested by the Management Company in Permitted Investments pursuant to these Issuer Regulations and in accordance with the Custodian Agreement.

6.6 Issuer's investment rules

- (a) Pursuant to these Issuer Regulations and the Account Bank Agreement, the Management Company may, based on the recommendation of the Cash Manager, invest any Issuer Cash in the Permitted Investments subject to the provisions of articles R.214-218, R.214-219 and D.214-232-4 of the French Monetary and Financial Code. A Permitted Investment may only be acquired if:
 - (i) it repays its principal amount at par and it is not purchased at premium over par;
 - (ii) it has a maturity date falling no later than the date that is one (1) Business Day prior to the next Payment Date;
 - (iii) the thresholds set out in the decree referred to in article L.214-167, II of the French Monetary and Financial Code are not exceeded; and
 - (iv) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables.
- (b) The Management Company shall ensure that, on or before each Settlement Date, all Permitted Investments be liquidated, sold or otherwise redeemed and that the liquidation, sale or redemption proceeds be transferred from the accounts opened in the Custodian's books for such purpose to the credit of the General Account.
- (c) Pursuant to and in accordance with the Custodian Agreement, the Custodian will at all time remain responsible for safekeeping Permitted Investments in the form of securities, held in the books of the Custodian on any Securities Account in the name of the Issuer. The Custodian hereby agrees to carry out, or procure the carrying out of, by the Management Company who hereby accepts, the ensuing

obligations, including but not limited to the collection of dividends or coupons, the exercise of rights which are attached thereto and their redemption or their repayment.

- (d) The Permitted Investments in the form of securities held on any Securities Account opened in the name of the Issuer with the Custodian shall not be subject to any use whatsoever by the Custodian or the Management Company, except as expressly provided for in the provisions of the Custodian Agreement.
- (e) The Custodian agrees to respect the market rules relating to the holding, transfer and safekeeping of the securities constituting Permitted Investments and held on a Securities Account in the name of the Issuer, including but not limited to the rules prescribed by the regulations of Euroclear and Euroclear France, or any other system replacing them.
- (f) During each period from (and excluding) a Settlement Date to (and including) the following Settlement Date, the aggregate net proceeds (positive or negative) resulting from the investment of the Issuer Cash in Permitted Investments will be credited or debited from the cash accounts associated to the relevant Securities Account on the Interest Account.

7. LIABILITIES OF THE ISSUER

7.1 General provisions regarding the Notes and the Residual Units

(a) Issue of the Notes

On the Issue Date, the Issuer will issue:

- (i) 6,835 Class A Notes of €100,000 each with a Class A Notes Initial Principal Amount of six hundred eighty-three million five hundred thousand Euros (€683,500,000) due on the Final Legal Maturity Date.
- (ii) 67,585 Class B Notes of €1,000 each with a Class B Notes Initial Principal Amount of sixty-seven million five hundred eighty five thousand Euros (€67,585,000) due on the Final Legal Maturity Date.

(b) Issue of the Residual Units

On the Issue Date, the Issuer will also issue two (2) Residual Units of €150 each with a combined initial principal amount of €300 due on the Final Legal Maturity Date.

(c) Legal characteristics

(i) Legal status

- (A) The Notes and the Residual Units are transferable securities (*valeurs mobilières*) and financial instruments (*instruments financiers*) within the meaning of article L.211-1 of the French Monetary and Financial Code and shall be governed by the laws and regulations applicable to such securities and the Issuer Regulations, as amended from time to time.
- (B) The Notes are bonds (*obligations*) within the meaning of article L.213-5 of the French Monetary and Financial Code. The Residual Units are residual units (*parts résiduelles*) within the meaning of article R.214-233 of the French Monetary and Financial Code.

- (C) In accordance with article L.214-169 of the French Monetary and Financial Code, the Residual Units are subordinated to the Notes as regards payments of interest and principal as and when they fall due.

(ii) **Form**

- (A) The Notes shall be issued in book entry form (*en forme dématérialisée au porteur*). Accordingly, no physical documents of title shall be issued in respect of the Notes.
- (B) The Notes shall, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and shall pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.
- (C) The Residual Units will, upon issue, be registered in the books (*inscription en compte*) of BNP Paribas acting through its Securities Services department, acting as Registrar of the Residual Units.
- (D) Application has been made to the Paris Stock Exchange for the Class A Notes to be listed and admitted to trading on Euronext Growth Paris. The Class A Notes will be rated by the Rating Agencies.
- (E) The Class B Notes and the Residual Units will not be rated, nor will they 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 *et seq.* of the French Monetary and Financial Code or over-the-counter).

(iii) **Status and relationship between the Class A Notes, the Class B Notes and the Residual Units**

- (A) Payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes; and
- (B) Any payments made on the Issuer Liquidation Date with respect to the Residual Units are subordinated to payments of interest and principal in respect of the Notes of all Classes.

(iv) **Restrictions on the ownership rights over the Notes and the Residual Units**

Subject to applicable laws and regulations, the ownership rights of certain investors over the Notes or the Residual Units may be constrained or restricted. Therefore, any holder of the Notes or the Residual Units shall refer to the laws and regulations applicable to it, in particular as the potential legal, tax, capital adequacy, financial, accounting and/or credit risk consequences resulting from the subscription of any Note or Residual Unit, it being understood that the Management Company shall not be in any way responsible in the event that such holder of Notes or Residual Units does not comply with such constraints, restrictions or obligations in relation to the holding of instruments issued by the Issuer.

(v) **Retention disclosure**

- (A) The Seller has undertaken to the Management Company, pursuant to the Subscription Agreement that, during the life of the Class A Notes, it shall comply with the provisions of article 6 of the Securitisation Regulation, and therefore retain a material

net economic interest in the Transaction which, in any event, shall not be less than 5 per cent of the nominal value of their securitised exposures.

- (B) At the Issue Date, such material net economic interest shall be retained by the Seller, in accordance with article 6(3)(a) of the Securitisation Regulation, through the retention of not less than five per cent (5%) of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units, so that the retention equals in total to no less than five per cent (5%) of the nominal value of the securitised exposures which the Seller has sold to the Issuer.

(d) **Descriptive table of the Notes and the Residual Units**

Characteristics	Class A Notes	Class B Notes	Residual Units
Number issued	6,835	67,585	2
Ranking	Senior	Subordinated	Subordinated
Denomination	€100,000	€1,000	€150
Aggregate initial principal amount outstanding	€683,500,000	€67,585,000	€300
Issue Price	100.00 per cent	100.00 per cent	100.00 per cent
Interest rate	0.25% <i>per annum</i>	0.00% <i>per annum</i>	Not applicable
Frequency of interest payment	Quarterly	Quarterly	Not applicable
Interest accrual method	Actual/360	Actual/360	Not applicable
Payment Dates ¹	Payment Date (the date falling two Business Days after a Settlement Date) provided that the first Payment Date will fall on 25 April 2024	Payment Date (the date falling two Business Days after a Settlement Date) provided that the first Payment Date will fall on 25 April 2024	The Issuer Liquidation Date
Redemption frequency	Quarterly	Quarterly	On the Issuer Liquidation Date
Optional early redemption date	Optional Redemption Date, being the Payment Date falling in April 2027	Optional Redemption Date, being the Payment Date falling in April 2027	Not applicable
Final Legal Maturity Date	Payment Date falling on October 2051	Payment Date falling on October 2051	Payment Date falling on October 2051

¹ Subject to the Business Day Convention.

Characteristics	Class A Notes	Class B Notes	Residual Units
S&P rating ²	AAA (sf)	Not rated	Not rated
Fitch rating ³	AAA (sf)	Not rated	Not rated
Form	Bearer	Bearer	Registered Form
Placement	Private	Private	Private
Listing and relevant stock exchange	Euronext Growth Paris	Not listed	Not listed
Clearing	Euroclear France	Euroclear France	Not cleared
Common codes	273130934	273021302	N/A
ISIN codes	FR001400MGQ7	FR001400MGO2	N/A

(e) **Terms and conditions of the Notes**

- (i) The terms and conditions applicable to the Class A Notes are set out in Schedule 1 (Terms and Conditions of the Class A Notes).
- (ii) The terms and conditions applicable to the Class B Notes are set out in Schedule 2 (Terms and Conditions of the Class B Notes).

(f) **Terms and conditions of the Residual Units**

- (i) The Issuer will issue on the Issue Date two (2) Residual Units in an aggregate principal amount equal three hundred Euros (€300). The Residual Units may only be subscribed for, sold to or held by:
 - (A) qualified investors (*investisseurs qualifiés*) within the meaning of articles L.411-2 and D.411-1 of the French Monetary and Financial Code; or
 - (B) non-French resident investors.
- (ii) The ownership rights of the Residual Unitholders may be constrained or restricted. Therefore, any holder of Residual Units shall refer to the laws and regulations applicable to it, in particular the potential legal, tax, capital adequacy, financial, accounting and/or credit risk consequences resulting from the subscription of any Residual Unit, it being understood that the Management Company shall not be in any way responsible in the event that such holder does not comply with such constraints, restrictions or obligations in relation to the holding of Residual Units.
- (iii) On the Issuer Liquidation Date, the Issuer shall pay accrued interest to the Residual Unitholders in accordance with the relevant provisions of Clause 9 (Application of Funds).

² A S&P credit 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 Rating Agency.

³ A Fitch credit 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 Rating Agency.

- (iv) On the Issuer Liquidation Date during the Accelerated Redemption Period, the Issuer shall pay any remaining credit balance of the General Account, if any, to the Seller as liquidation surplus (*boni de liquidation*).
- (v) The Issuer may not repurchase any Residual Unit at any time.

7.2 Placement and subscription

- (a) In accordance with the provisions of article L.214-170 of the French Monetary and Financial Code, the Notes and the Residual Units may not be sold by way of brokerage (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L.411-2 of the French Monetary and Financial Code.
- (b) The Class A Notes must be sold in accordance with and subject to the selling restrictions set out in the Subscription Agreement and any other applicable laws and regulations.
- (c) The Class B Notes and the Residual Units will be privately placed and entirely subscribed by the Seller.

8. OPERATION OF THE ACCOUNTS

8.1 Credit and debit of the General Account

8.2 Pursuant to these Issuer Regulations, the General Account shall be:

- (a) credited with:
 - (i) on the Issue Date, the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
 - (ii) on each Collection Payment Date, any Collection amount debited from the Servicer Collection Account provided that, prior to such debit, the Collection amount standing to the credit of the Servicer Collection Account was greater than €100,000.00;
 - (iii) on each Collection Payment Date, any Available Principal Collections and Corrected Available Principal Collections paid by the Seller which is not referred in paragraph (ii) above;
 - (iv) on each Collection Payment Date, any Deemed Collections;
 - (v) on the Collection Payment Date following each Re-assignment Date, any Re-assignment Price and any Rescission Amount paid by the Seller;
 - (vi) on each Settlement Date preceding a Payment Date, the amounts standing to the credit of the Reserve Account; and
 - (vii) on the Issuer Liquidation Date, the proceeds resulting from the sale of the then outstanding Purchased Home Loans; and
- (b) debited with:
 - (i) on the Purchase Date, with the Purchase Price due to the Seller;
 - (ii) on each Collection Payment Date, any Corrected Available Principal Collections paid to the Seller;

- (iii) on the Collection Payment Date following a Re-assignment Date, with any Re-assignment Price Refund or any Rescission Amount Refund paid and related to any re-assignment or rescission of Home Loans on such Re-assignment Date; and
- (iv) on each Settlement Date, with:
 - (A) firstly, an amount equal to the Available Principal Collections to be credited to the Principal Account; and
 - (B) secondly, the remaining amount standing to credit of the General Account, after debit of the Available Principal Collections, to be credited to the Interest Account.

8.3 Credit and debit of the Principal Account

Pursuant to these Issuer Regulations, the Principal Account shall be:

- (a) credited, on each Settlement Date, with:
 - (i) the Available Principal Collections debited from the General Account; and
 - (ii) any Interest Reallocated Amount; and
- (b) debited on each Payment Date with the Available Principal Distribution Amount, in accordance with the Principal Priority of Payments or Accelerated Redemption Priority of Payments, as applicable.

8.4 Credit and debit of the Interest Account

Pursuant to these Issuer Regulations, the Interest shall be:

- (a) credited, on each Settlement Date, with:
 - (i) an amount equal to:
 - (A) the amount standing to the credit of the General Account; *minus*
 - (B) the Available Principal Collections;
 - (ii) any Principal Reallocated Amount; and
 - (iii) the Financial Income; and
- (b) debited, on each Payment Date with, the Available Interest Distribution Amount, in accordance with the Interest Priority of Payments or Accelerated Redemption Priority of Payments, as applicable.

8.5 Credit and debit of the Reserve Account

Pursuant to these Issuer Regulations, the Reserve Account shall be:

- (a) credited:
 - (i) by the Reserve Provider, on the Issue Date, with an amount equal to the Reserve Fund Required Amount on that date; and

- (ii) by the Management Company, prior to the Accelerated Redemption Period, by way of debit from the Interest Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the positive difference between the applicable Reserve Fund Required Amount and the then current credit balance of the Reserve Account; and
- (b) debited with:
 - (i) on each Settlement Date preceding a Payment Date by the transfer of the amount standing to its credit to the General Account; and
 - (ii) on the Liquidation Date by the transfer of all monies standing to its credit to the Reserve Provider

8.6 No Debit Balance

The Management Company will ensure that the Issuer Accounts will not have a debit balance at any time during the lifetime of the Issuer and in the event that a payment order (made pursuant to the Priority of Payments or otherwise) would create a debit balance on any Account, the Account Bank will have the right to defer the execution of such an order, even where this deferral leads to arrears owing, particularly in relation to a payment due to the Noteholders.

8.7 Interest

Interest may be applied to any credit balances of the Issuer Accounts at a rate commercially agreed between the Issuer and the Account Bank.

9. APPLICATION OF FUNDS

9.1 Priority of Payments prior to the Accelerated Redemption Period

(a) Principal Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full (the **Principal Priority of Payments**):

- (i) payment of the Principal Reallocated Amount due and payable on such Payment Date;
- (ii) during the Normal Redemption Period only, towards payment on a *pari passu* basis of the Class A Notes Principal Payment (and any principal arrears) to the Class A Noteholders until all the Class A Notes have been redeemed in full;
- (iii) during the Normal Redemption Period only, once the Class A Notes have been redeemed in full, towards payment on a *pari passu* basis of the Class B Notes Principal Payment (and any principal arrears) to the Class B Noteholders until all the Class B Notes have been redeemed in full; and
- (iv) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

(b) **Interest Priority of Payments**

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Issuer Regulations, each of the following payments shall be executed by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, by debiting the Principal Account in accordance with paragraph (i) of the Principal Priority of Payments (the **Interest Priority of Payments**):

- (i) payment, if any, of the Servicer Fees Arrears;
- (ii) payment of the Servicer Fees;
- (iii) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (iv) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (ii) above, to each relevant creditor;
- (v) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (vi) credit of the Class A Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (vii) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (viii) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (ix) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (x) if the balance of the Reserve Account on the previous Payment Date (or the Issue Date if there was no previous Payment Date) exceeds the Reserve Fund Required Amount on that Payment Date, and provided that on that Payment Date all payments to be made under paragraphs (i) to (ix) have been made, transfer the excess amount to the Seller;
- (xi) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraphs (i) to (iv) above; and
- (xii) payment on a pro rata basis of any remaining credit balance on the Interest Account as interest to the Residual Unitholders.

9.2 Priority of Payments during the Accelerated Redemption Period

During the Accelerated Redemption Period, the Management Company will apply the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the

following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full (the **Accelerated Redemption Priority of Payments**):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (g) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;
- (h) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (j) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents, as applicable, which are not otherwise specified or provided for in paragraphs (c) to (d) (inclusive) above;
- (k) subject to the full redemption of the Notes and the payments of any other amounts ranking senior, repayment of the outstanding amount of the Reserve Fund; and
- (l) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

9.3 Priority of Payments on dates other than Payment Dates

- (a) The Management Company shall not pay any amount on a day other than a Payment Date except as follows:

- (b) The Management Company is required to pay on a day other than a Payment Date and thus in priority to all other amounts required to be paid by the Issuer on a Payment Date:
- (i) the Issuer Operating Expenses due to the Account Bank and which are to be paid on a day other than a Payment Date by debiting the Reserve Account;
 - (ii) the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from all the Issuer Accounts and which are to be paid on a day other than a Payment Date by debiting the Costs Reserve Account;
 - (iii) any Corrected Available Principal Collections due to the Seller and which are to be paid on the Collection Payment Date immediately following the date on which such Corrected Available Principal Collections are due, by debiting the General Account; and
 - (iv) any Re-assignment Price Refund or any Rescission Amount Refund due to the Seller and related to any re-assignment or rescission of any Home Loan of the Seller and which are to be paid of the Collection Payment Date immediately following such Re-assignment Date by debiting the General Account.

9.4 Arrears and default interest

(a) Arrears and deferred amounts

Unless expressly provided otherwise, if, under the performance of any of the Priority of Payments the relevant Available Distribution Amount (as segregated and calculated for the purposes of the relevant Priority of Payments) proves to be insufficient to meet the corresponding payment obligations of the Issuer, then, unpaid amounts, if any, will be deferred and be payable at the same rank on the immediately following Payment Date, in priority to the amount of same nature due on that Payment Date, commencing with the oldest deferred amount outstanding and progressing to each next older outstanding deferred amount until such time as no deferred amount remains outstanding.

(b) Default interest

Subject to the relevant provisions of the Conditions, no deferred amounts owed by the Issuer to any party under any Transaction Document shall bear any default interest. Pursuant to Condition 3.5 (Class A Notes Interest Shortfall), accrued interest not paid on any Payment Date during the Accelerated Redemption Period related to the Interest Period in which it accrued, will be a "Class A Notes Interest Shortfall" with respect to the Class A Note. A Class A Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (Limitation and Waiver of Recourse)) until it is reduced to zero (0). Interest will not accrue on Class A Notes Interest Shortfall at any time.

10. ISSUER EXPENSES

The fees, costs and expenses payable by the Issuer are set out in Schedule 4 (Issuer Operating Expenses) and shall be paid by the Issuer in accordance with, and subject to, the provisions of Clause 9 (Application of Funds).

11. RISKS AND MITIGATION

- (a) The Issuer, the Noteholders and the Residual Unitholders are subject, inter alia, to the following risks:
- (i) the risk of default in the payment obligations of the Purchased Home Loans;
 - (ii) the performance risk (including the commingling risk); and

- (iii) the rate risk.
- (b) The Notes and the Residual Units and interest thereon shall not be obligations or responsibilities of any person other than the Issuer. No Seller and no other party to the Transaction Documents (other than the Issuer) accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due under the Notes or the Residual Units.
- (c) The Issuer is entitled to all security interest, guarantee and other Ancillary Rights attached to the Purchased Home Loans subject to, and in accordance with, the relevant Transaction Documents.
- (d) The risks set out above are mitigated by the credit enhancement as more fully described below in Clause 12 (Credit Structure).

12. CREDIT STRUCTURE

12.1 Credit enhancement

- (a) The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the available excess spread.
- (b) Credit enhancement to the Class A Notes is also provided by:
 - (i) the subordination of payments due in respect of the Class B Notes; and
 - (ii) the Reserve Fund.
- (c) In the event that the credit protection provided by the Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Home Loans.
- (d) Credit enhancement to the Class B Notes is provided by the Reserve Fund.
- (e) In the event that the credit protection provided by the Reserve Account is reduced to zero, the Class B Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.
- (f) The Class A Notes have the benefit of credit enhancement through:
 - (i) the Reserve Fund; and
 - (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes.

12.2 Reserve Fund Required Amount

Under the General Reserve Deposit Agreement, the Seller acting as Reserve Provider has agreed to guarantee certain costs and expenses of the Issuer, up to an amount equal to the Reserve Fund Required Amount by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), in accordance with article L. 211-38 *et seq.* of the French Monetary and Financial Code and subject to the provisions of the General Reserve Deposit Agreement.

12.3 Constitution of the Reserve Fund

Pursuant to the General Reserve Deposit Agreement, the Reserve Provider shall, irrevocably and unconditionally (*irrévocablement et inconditionnellement*), make a cash deposit in an amount equal to

the Reserve Fund Required Amount by crediting the Costs Reserve Account opened in the name of the Issuer within the books of the Account Bank on the Issue Date.

12.4 Use of the Reserve Fund

The Reserve Fund may be used by the Issuer to pay without the need to give prior notice of intention to enforce its rights (*sans mise en demeure préalable*) under the General Reserve Deposit Agreement, which the Reserve Provider accepts, the Issuer Cash from the Issuer Accounts which shall be debited from the Reserve Account to be paid on dates other than Payment Dates.

12.5 Release of the Reserve Fund

On the Issuer Liquidation Date, the Management Company shall debit the total amount standing on the Reserve Account, if any, and transfer it directly to the Reserve Provider.

13. ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

13.1 Issuer accounting

- (a) The accounts of the Issuer shall be prepared in accordance with the Regulation of the French *Comité de la Réglementation Comptable* no. 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (*règlement n°2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables*) as amended by the regulation n°2021-03 dated 4 June 2021. The accounts of the Issuer will be prepared in the French language by the Management Company and certified as such by the Statutory Auditor.
- (b) Each financial year of the Issuer shall be of twelve (12) months' duration from 1 January to 31 December of each calendar year. By exception, the first financial year shall be from the Issue Date to 31 December 2024.

13.2 Issued Class A Notes, Class B Notes, Residual Units and income

- (a) The Class A Notes, the Class B Notes and the Residual Units will be recorded at their nominal value and disclosed separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the aggregate net value of the proceeds of the issue and the nominal value of the Class A Notes, the Class B Notes and the Residual Units will be recorded in an adjustment account on the liability side of the balance sheet. This difference shall be carried forward to the income statement on the basis of an equal amount each quarter during five (5) years.
- (b) Any Reserves constituted initially by the Reserve Provider or otherwise will be recorded for the current value thereof on the liability side of the balance sheet.
- (c) The interest due with respect to the Class A Notes, the Class B Notes and the Residual Units will be recorded in the income statement pro rata *temporis*. The accrued and overdue interest will appear on the liability side of the balance sheet in an apportioned liabilities account.

13.3 Home Loans and income

- (a) The Home Loans will be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference will be carried forward on a pro rata and *pari passu* basis of the amortisation of the Purchased Home Loans.

- (b) The interest on the Home Loans shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.
- (c) If the Purchased Home Loans are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in an annex thereto.
- (d) If a Purchased Home Loan is a Defaulted Home Loan, a 100% depreciation of its Outstanding Balance shall be accounted for.

13.4 Income resulting from the investment of the Issuer Cash

- (a) The aggregate net income (positive or negative) resulting from the investment of the Issuer Cash from the Issuer Accounts in Permitted Investments will be credited or debited on the Reserve Account, except for the net proceed (positive or negative) resulting from the investment of the Issuer Cash from the Reserve Account which will be credited or debited on the Reserve Account.
- (b) Such income will be recorded in the income statement *pro rata temporis*.

13.5 Amount standing to the credit of the Reserve Account

The amount standing to the credit of the Reserve Account will be recorded to the credit of the General Account on the liability side of the balance sheet.

13.6 Net Income

The net income (*variation du solde de liquidation*) shall be posted to a retained earnings account.

13.7 Liquidation Surplus

On the Issuer Liquidation Date during the Accelerated Redemption Period, the liquidation surplus (*boni de liquidation*), if any, of the Issuer shall consist of the income arising from the liquidation of the Issuer and the retained earnings. Any liquidation surplus of the Issuer shall be applied to the Seller on a *pari passu* and pro rata basis and in accordance with the relevant provisions of Clause 9.2 (Priority of Payments during the Accelerated Redemption Period).

13.8 Financial statements

- (a) In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the AMF, the statutory auditor of the Issuer is appointed for six (6) accounting periods of the Issuer by the board of directors, the manager or the executive board of the Management Company. It will perform the audits required by applicable laws and regulations, certify, where applicable, that the accounts are accurate and verify that the information contained in the annual activity report is reliable.
- (b) There has been no material adverse change in the financial position or prospects of the Issuer since the incorporation of the Issuer.
- (c) Pursuant to article L. 214-175 II of the French Monetary and Financial Code, there are specific accounts for the Issuer.

14. LIQUIDATION OF THE ISSUER

- (a) The Issuer shall be fully liquidated on the Issuer Liquidation Date.

- (b) Pursuant to article L.214-186 of the French Monetary and Financial Code, upon repayment or disposal of all its assets by the Issuer, the Management Company shall notify the liquidation of the Issuer in accordance with these Issuer Regulations. Such notice will be deemed to have been duly given if published on the website of the Management Company (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) and/or through any other appropriate medium. The Issuer will pay reasonable and duly documented expenses incurred with such notices.
- (c) On the Issuer Liquidation Date during the Accelerated Redemption Period, any liquidation surplus (*boni de liquidation*) of the Issuer shall be applied to the Seller on a *pari passu* basis and in accordance with the relevant provisions of Clause 9.2 (Priority of Payments during the Accelerated Redemption Period).
- (d) In the event of any liquidation shortfall upon liquidation of the Issuer, the Management Company shall then inform the creditors of the Issuer who will remain unpaid. Upon receiving such information, such creditors will be deemed to have accepted the full write-off of their claims remaining against the Issuer.
- (e) Following the occurrence of an Issuer Liquidation Event, the Management Company shall propose to the Seller the re-assignment of all the Purchased Home Loans, such re-assignment to occur at once on the first Payment Date following the notification by the Management Company of its proposal of repurchase. The Management Company shall proceed to the liquidation of the Issuer according to the terms and conditions described in Clause 6.2(d) (Re-assignment upon Issuer Liquidation Event).

15. INFORMATION

15.1 Periodical information to the Noteholders and Residual Unitholders

(a) General principles

- (i) The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity and on a quarterly basis, pursuant to the applicable accounting standards and in accordance with the French laws and regulations.
- (ii) The Management Company shall prepare, in relation to the Issuer and within the requisite timeframe, the activity reports and, more generally, all document or information required by the then applicable laws and regulations.
- (iii) All information in reports (other than accounting information) shall be provided, as the case may be, by the Servicer and in the absence of such information no reports shall be provided.
- (iv) Unless otherwise specified in these Issuer Regulations, the nature and frequency of any information prepared by the Management Company in relation to the Issuer shall be as set out below.

(b) Documentation

- (i) The Offering Circular will be made public on the website of SecRep B.V..
- (ii) The Management Company shall also make public to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V., in accordance with article 7(1)(b) of the Securitisation Regulation:
 - (A) the Issuer Regulations;

- (B) the Custodian Acceptance Letter;
- (C) the Master Definitions and Common Terms Agreement;
- (D) the Agency Agreement;
- (E) the Account Bank Agreement;
- (F) the Receivables Purchase Agreement;
- (G) the Servicing Agreement;
- (H) the Subscription Agreement;
- (I) the Data Protection Agreement; and
- (J) the General Reserve Deposit Agreement,

as well as any amendment agreement thereto (together the **Available Transaction Documents**).

- (iii) The Management Company shall be entitled to provide the Custodian Acceptance Letter and the Custodian Agreement upon request to any Noteholders or potential investors.

(c) **Annual information**

- (i) No later than four (4) months following the end of each financial year of the Issuer, the Management Company shall prepare and publish on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>), under the supervision of the Custodian and in accordance with the then applicable accounting rules and practices, an annual activity report in relation to such a financial period containing:

- (A) the following accounting documents:

- I. the inventory of the assets allocated to the Issuer including:

- (aa) the inventory of the Purchased Home Loans; and
- (bb) the amount of Issuer Cash;

- II. the annual accounts and the schedules required under applicable French accounting rules;

- (B) a management report consisting of:

- I. the nature, amount and proportion of all fees and expenses borne by the Issuer during the course of the relevant financial period;
- II. the level during the relevant financial period of temporarily available sums and the sums pending allocation as compared with the Assets of the Issuer;
- III. the description of transactions carried out on behalf of the Issuer during the course of the relevant financial period;
- IV. information relating to the Purchased Home Loans, the Reserve Fund, if any and the Notes and Residual Units issued by the Issuer; and

V. more generally, any information required in the applicable instruction of the AMF;

(C) any other information required, as the case may be, by the applicable laws and regulations.

(ii) The Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

(d) **Interim information**

(i) No later than three (3) months following the end of the first six (6) month period of each financial year of the Issuer, the Management Company shall prepare and publish on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>), under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said six (6) month period containing:

(A) financial information in relation to the Issuer with a notice indicating a limited review by the Statutory Auditor. Such financial information is based on a six (6) month period and includes (I) the inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian and (II) the situation of the Issuer's liabilities;

(B) an interim management report; and

(C) any modifications to the rating document in relation to the Class A Notes, to the principal elements of these Issuer Regulations and the Offering Circular and any matters that may have an effect on the Notes and Residual Units issued by the Issuer.

(ii) No later than six (6) weeks following the end of each six (6) month period of each financial year of the Issuer, the Management Company shall prepare, in accordance with the provisions of article L.214-175, II of the French Monetary and Financial Code and under the supervision of the Custodian, an inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian.

(e) **Investor Report**

(i) Pursuant to these Issuer Regulations, the Management Company is specifically in charge of preparing the detailed investor report (**Investor Report**) on the basis of the last information received by the Servicer and the Seller, at the latest on each Payment Date, subject to the Business Day Convention, which shall be published on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

(ii) Each Investor Report shall be made public to the Noteholders, in accordance with article 7(3) of the Securitisation Regulation, to the competent authorities referred to in article 29 of the Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V. and shall include the following information:

(A) information on the Purchased Home Loans, as required by article 7(1)(a) of the Securitisation Regulation;

(B) all materially relevant data on the credit quality and performance of the Purchased Home Loans, as required by article 7(1)(e)(i) of the Securitisation Regulation;

- (C) events which trigger changes in the applicable Priority of Payments or the replacement of any party to the Transaction Documents, and data on the cash flows generated by the Purchased Home Loans and by the Notes and Residual Units, as required by article 7(1)(e)(ii) of the Securitisation Regulation; and
 - (D) the retention of the material net economic interest by the Seller in compliance with the Securitisation Regulation: in the first Investor Report, the Management Company shall disclose the amount of Notes retained by the Seller, privately-placed with investors which are not among the Seller, and publicly-placed with investors which are not among the Seller; and in any subsequent Investor Report, the Management Company shall disclose the amount of Notes initially retained by the Seller but subsequently placed with any investor outside of the Seller's group (as applicable), as required by article 7(1)(e)(iii) of the Securitisation Regulation.
- (iii) In addition and in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the Transaction, that the Issuer shall be obliged to make public pursuant to article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation, shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and to the potential investors who request such information, without undue delay, through the website of SecRep B.V..
- (iv) Pursuant to article 7(1)(g) of the Securitisation Regulation, where article 7(1)(f) of the Securitisation Regulation as referred to in paragraph (iii) above does not apply, any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in the Offering Circular, shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V., without undue delay and in accordance with the Regulatory Technical Standards adopted pursuant to article 7(3) of the Securitisation Regulation. This notably includes:
- (A) any material breach of the obligations provided for in any Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
 - (B) any change in the structural features that can materially impact the performance of the Class A Notes;
 - (C) any change in the risk characteristics of the securitisation or of the Purchased Home Loans that can materially impact the performance of Class A Notes;
 - (D) any substantial amendment to any Transaction Documents (provided that any amendments to these Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof);
 - (E) any substantial amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Servicer in accordance with the provisions of the Servicing Agreement; and

- (F) any substantial amendment to, or substitution of, its credit scoring system notified to the Management Company by the Seller in accordance with the provisions of the Servicing Agreement.
 - (v) The publication mentioned above shall also be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three (3) Business Days following such publication.
 - (vi) As the Signing Date, the Management Company in accordance with article 7(2) of the Securitisation Regulation has decided to make information in relation to the Transaction required to be published under the Securitisation Regulation, as set out in the Offering Circular, available on the website of SecRep B.V.. The Management Company may at any time decide to make such information available through any other securitisation repository compliant with article 7(2) of the Securitisation Regulation.
 - (vii) When complying with this paragraph (vii), the Seller, the Servicer and the Management Company shall comply with French and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to debtor information, unless such confidential information is anonymised or aggregated.
- (f) **Other Information**
- (i) The Servicer undertakes to make available to the Noteholders, until the date the last Note is redeemed, in full loan level data.
 - (ii) In addition, the Servicer shall use reasonable commercial endeavours (*obligation de moyens*) to ensure, until the date the last Note is redeemed in full, that loan level data complying with the loan level requirements defined by the European Central Bank for Eurosystem eligible collateral is made available at the required frequency on the website of SecRep B.V. for so long as such requirement is effective and to the extent that it has such information available.

16. ELECTRONIC SIGNATURE – EVIDENCE AGREEMENT

- (a) These Issuer Regulations are signed by the Parties electronically, in accordance with the first sentence of the second paragraph of article 1367 of the French *Code civil*, by means of an electronic signature creation device provided by DocuSign (the **Device**), and constitutes an act in electronic form in accordance with article 1366 of the French *Code civil*.
- (b) The Parties acknowledge that the Device allows each Party to be in possession or have access to a copy of these Issuer Regulations in a durable medium, in accordance with article 1375 of the French *Code civil*.
- (c) Each Party shall be responsible for keeping an electronically signed copy of these Issuer Regulations.
- (d) The Parties agree that the electronic signature of these Issuer Regulations by means of the Device, whether simple or advanced, shall benefit from the same presumption of reliability as is the case when a qualified electronic signature within the meaning of the last sentence of the second paragraph of article 1367 of the French *Code civil* is used. Accordingly, if a Party denies the electronic signature made on its behalf, the burden of proof of a misuse of signature before the competent court will exclusively be on such Party in accordance with the principle set forth in article 288-1 of the French *Code de procédure civile*.

17. APPLICABLE LAW

These Issuer Regulations and any non-contractual obligations arising under these Issuer Regulations are governed by, and will be construed in accordance with French law.

18. JURISDICTION

- (a) The French commercial court (*Tribunal de Commerce*) of Paris shall have exclusive jurisdiction to settle any claims or disputes (the **Proceedings**) arising out of or in connection with these Issuer Regulations (including Proceedings regarding the existence, validity or termination of these Issuer Regulations or the consequences of their nullity).
- (b) In respect of these Issuer Regulations, the Management Company agrees that the French commercial court (*Tribunal de Commerce*) of Paris is the most appropriate and convenient court for Proceedings between them and, accordingly, that it will not argue to the contrary.

THE MANAGEMENT COMPANY has signed these Issuer Regulations on the signature page set out at the end of these Issuer Regulations.

SCHEDULE 1

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the terms and conditions of the Class A Notes in the form (subject to amendment) which include summaries of and are subject to, the detailed provisions of the Issuer Regulations, the Agency Agreement and the other Transaction Documents (each as defined below).

The 6,835 Class A Notes with a Final Legal Maturity Date on the Payment Date falling on October 2051 will be issued on the Issue Date by the Issuer, namely FCT French Prime Cash 2023, a French mutual securitisation fund (*fonds commun de titrisation*) regulated by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and these Issuer Regulations.

Under an agency agreement dated on or about the Signing Date (the **Agency Agreement**) between the Management Company and BNP Paribas acting through its Securities Services department as paying agent (the **Paying Agent**), among other things, the Management Company will appoint the Paying Agent to make payments of principal, interest and other amounts, if any, in respect of the Notes on its behalf.

Application has been made to list the Class A Notes on Paris Stock Exchange and to admit the Class A Notes to trading on Euronext Growth Paris.

These terms and conditions of the Class A Notes (the **Conditions**) are subject to, the detailed provisions of, these Issuer Regulations, the Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions and Common Terms Agreement will have the same meaning, when used herein.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

In the case of any inconsistency between the (a) Master Definitions and Common Terms Agreement and/or these Issuer Regulations and (b) these Conditions, the provisions of these Conditions will prevail.

1. FORM, DENOMINATION AND TITLE TO THE CLASS A NOTES

1.1 Form of the Class A Notes

The Class A Notes will be issued in bearer book entry form (*en forme dématérialisée au porteur*).

1.2 Denomination

The Class A Notes will each be issued in the minimum denomination of Euro 100,000.

1.3 Title

Title to the Class A Notes will be evidenced by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders. Title to the Class A Notes will be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

2. STATUS AND PRIORITY

The Class A Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes will be made according to the applicable Priority of Payments.

The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank in accordance with the applicable Priority of Payments as set out in Condition 5.2 (Payments subject to applicable Priority of Payments).

3. INTEREST

3.1 Period of Accrual

Each Class A Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date to (but excluding) the first Payment Date, and, thereafter, from (and including) a Payment Date to (but excluding) the next following Payment Date.

3.2 Payment Dates

Interest on the Class A Notes is payable on each Payment Date.

The first Payment Date will fall on 25 April 2024.

3.3 Calculation of Interest Rate and Interest Amounts for Class A Notes

(a) Calculation of the relevant Class A Notes Interest Rate

The Class A Notes will accrue interest during each Interest Period at the Class A Notes Interest Rate of 0.25% *per annum*.

(b) Calculation of the relevant Class A Notes Interest Amount

The Class A Notes Interest Amount will be calculated, on a Calculation Date, by:

- (i) applying the Class A Notes Interest Rate determined pursuant to Condition 3.3(a) (Calculation of the relevant Class A Notes Interest Rate) above to the Principal Amount Outstanding of a Class A Note on the first day of the relevant Interest Period;
- (ii) multiplying the product by the actual number of days in the related Interest Period:
 - (A) divided by three hundred and sixty (360);
 - (B) rounded down to the lower cent (half a Euro cent being rounded downwards); and
 - (C) multiplying the product by the number of outstanding Class A Notes.

(c) Publication of the Class A Notes Interest Rate and Class A Notes Interest Amount, and other Notices

As soon as practicable (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Class A Notes Interest Rate and the Class A Notes Interest Amount for such Interest Period to be notified to the Class A Noteholders in accordance with Condition 8 (Notice to Class A Noteholders). The Class A Notes Interest Rate and the Class A Notes

Interest Amount, so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Class A Notes.

3.4 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Custodian, the Paying Agent, the Account Bank and all the Class A Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Class A Noteholders will attach to the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

3.5 Class A Notes Interest Shortfall

Accrued interest not paid on any Payment Date during the Accelerated Redemption Period related to the Interest Period in which it accrued will be a "**Class A Notes Interest Shortfall**" with respect to the Class A Note. A Class A Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (Limitation and Waiver of Recourse)) until it is reduced to zero (0). Interest will not accrue on Class A Notes Interest Shortfall at any time.

4. REDEMPTION AND CANCELLATION

4.1 Optional redemption on the Optional Redemption Date

On the Optional Redemption Date and if so decided by the Class A Noteholders acting by a general assembly resolution specified in Condition 7.6 (Powers of general assemblies), the Class A Notes will be redeemed in whole by the Issuer from the proceeds of the sale of the then outstanding Purchased Home Loans applied in accordance with the relevant Priority of Payment on such Optional Redemption Date, as described in the Receivables Purchase Agreement and the Issuer Regulations, and provided that:

- (a) the optional redemption in full on the Optional Redemption Date (and the liquidation of the Issuer following such redemption in full) is carried out in the interest of the Class A Noteholders; and
- (b) the Management Company has been satisfied that the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of all the Class A Notes to be redeemed under this Condition 4.1 (Optional redemption on the Optional Redemption Date) on the Optional Redemption Date, together with any amounts required under the Transaction Documents to which the Issuer is a party, payable by the Issuer on such Optional Redemption Date which rank prior to, or pari passu with, the Class A Notes. Once the Class A Notes are redeemed to the full extent provided in this Condition 4.1 (Optional redemption on the Optional Redemption Date), all of the Class A Notes shall cease to bear interest.

4.2 Final redemption on the Final Legal Maturity Date

Unless previously redeemed, each of the Class A Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

4.3 Mandatory partial redemption

During the Normal Redemption Period but prior to the Accelerated Redemption Period, subject to the Available Distribution Amount and the Normal Redemption Priority of Payments, the Class A Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class A Notes Applicable Redemption Amount until the earlier of (i) the date on which the Class A Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

During the Accelerated Redemption Period, subject to the Available Distribution Amount and the Accelerated Redemption Priority of Payments, all Class A Notes will be mandatorily redeemed, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

4.4 Notice of redemption

Any notice of redemption given by the Issuer in connection with a redemption described in Condition 4.1 (Optional redemption on the Optional Redemption Date) above will be irrevocable and, upon the expiration of such notice, the Issuer will be bound to redeem the Class A Notes in the amounts specified in these Conditions.

4.5 Cancellation

All Class A Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

5. PAYMENTS

5.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders will become due and payable on the Payment Dates.

5.2 Payments subject to applicable Priority of Payments

Any payment of interest or principal in respect of a Class A Note will be made from the Available Distribution Amount in accordance with the applicable Priority of Payment as set out below.

5.3 Normal Redemption Priority of Payments

(a) Interest Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Each of the following payments shall be executed by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, by debiting the Principal Account in accordance with paragraph (i) of the Principal Priority of Payments (the **Interest Priority of Payments**):

- (i) payment, if any, of the Servicer Fees Arrears;
- (ii) payment of the Servicer Fees;

- (iii) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (iv) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (ii) above, to each relevant creditor;
- (v) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (vi) credit of the Class A Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (vii) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (viii) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (ix) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (x) if the balance of the Reserve Account on the previous Payment Date (or the Issue Date if there was no previous Payment Date) exceeds the Reserve Fund Required Amount on that Payment Date, and provided that on that Payment Date all payments to be made under paragraphs (i) to (ix) above have been made, transfer the excess amount to the Seller;
- (xi) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraphs (i) to (iv) above; and
- (xii) payment on a pro rata basis of any remaining credit balance on the Interest Account as interest to the Residual Unitholders.

(b) Principal Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full (the **Principal Priority of Payments**):

- (i) payment of the Principal Reallocated Amount due and payable on such Payment Date;
- (ii) during the Normal Redemption Period only, towards payment on a *pari passu* basis of the Class A Notes Principal Payment (and any principal arrears) to the Class A Noteholders until all the Class A Notes have been redeemed in full;
- (iii) during the Normal Redemption Period only, once the Class A Notes have been redeemed in full, towards payment on a *pari passu* basis of the Class B Notes Principal Payment (and any principal arrears) to the Class B Noteholders until all the Class B Notes have been redeemed in full; and
- (iv) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

5.4 Accelerated Redemption Priority of Payments

During the Accelerated Redemption Period, the Management Company will apply the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full (the **Accelerated Redemption Priority of Payments**):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (g) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;
- (h) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (j) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents, as applicable, which are not otherwise specified or provided for in paragraphs (c) to (d) (inclusive) above;
- (k) subject to the full redemption of the Notes and the payments of any other amounts ranking senior, repayment of the outstanding amount of the Reserve Fund; and
- (l) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

5.5 Method of Payment

Payments of principal and interest in respect of the Class A Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euros may be credited or transferred) specified by the payee with a bank, in a country within the T2 (as defined below). Any payment in respect of the Class A Notes will be made by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date, for the benefit of the Class A Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Class A Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

5.6 Paying Agent

(a) Initial Paying Agent

The initial Paying Agent (and its initial specified office) is:

BNP Paribas
Les Grands Moulins de Paris
9, rue du Débarcadère
93500 Pantin
France

and/or such other Paying Agent and/or other or following Paying Agent and/or specified offices as may from time to time be appointed by the Management Company and notice of which has been given to the Class A Noteholders.

(b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agents or their specified offices to be given to the Class A Noteholders in accordance with Condition 8 (Notice to Class A Noteholders).

(c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Class A Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses will be charged to the Class A Noteholders in respect of such payments.

(d) Payments on Business Days

If the Payment Date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately following Business Day provided that such Business Day falls in the same month (in which case, the Class A Noteholders will not be entitled to any interest or other sums in respect of such postponed payment), if not, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately preceding Business Day (the so-called "modified following" rule).

6. TAXATION

Payments under the Class A Notes will not be subject to deduction or withholding for or on account of taxes, levies or governmental charges (collectively **taxes**) imposed, levied or collected in any

jurisdiction, unless such deduction or withholding is required by law. The Management Company will account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Paying Agent is obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 6 (Taxation).

7. REPRESENTATIVE OF CLASS A NOTEHOLDERS

7.1 Creation of a Masse

The Class A Noteholders will automatically be grouped for the defence of their respective common interests in a Masse (Masse) which will operate as described hereafter.

If there is only one Class A Noteholder, such single Class A Noteholder will exercise all of the powers entrusted with the relevant Class A Noteholders Representative (as defined below) and the general assembly of the Class A Noteholders. Such single Class A Noteholder will hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and will make them available, upon request, to any subsequent holder of all or part of the Class A Notes.

The Masse will be governed by the provisions of the French Commercial Code, with the exception of:

- (a) the provisions of articles L. 228-48, L. 228-59, R. 228-63, R. 228-69 and R. 228-72 thereof;
- (b) the Issuer having no legal personality, the provisions of article R. 225-67 thereof; and
- (c) in respect only of the decision making process specified in Condition 7.6 (Powers of general assemblies) below, the provisions of article L. 228-65-II thereof,

in each case, subject to the provisions below.

7.2 Legal personality

The Masse will be a separate legal entity by virtue of article L. 228-46 of the French Commercial Code, acting in part through the Class A Noteholders Representative and in part through a general assembly of the Class A Noteholders.

The Masse alone, to the exclusion of all individual Class A Noteholders, will exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

7.3 Class A Noteholders Representative

The office of Class A Noteholders Representative may be conferred on a person (whether an individual or legal person) of any nationality. However, the following persons may not be chosen as Class A Noteholders Representative:

- (a) the Management Company, the Custodian, the members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their statutory auditor or their employees and their ascendants, descendants and spouses;
- (b) companies possessing at least ten per cent (10%) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent (10%) of the share capital;

- (c) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration* or *directoire*), or supervisory board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and/or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

In the event of dissolution, liquidation, death, incompatibility, resignation or revocation of a Class A Noteholders Representative, a replacement will be elected by a meeting of the general assembly of the Class A Noteholders.

All interested parties will at all times have the right to obtain the name and the contact details of the Class A Noteholders Representative at the office of the Management Company.

7.4 Powers of the Class A Noteholders Representative

Pursuant to the provisions of article L. 228-53 of the French Commercial Code, the Class A Noteholders Representative will, in the absence of any decision to the contrary of a meeting of the Class A Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class A Noteholders.

Pursuant to the provisions of article L. 228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders may only be brought by or against the Class A Noteholders Representative. Any such legal proceedings that are not brought by or against the Class A Noteholders Representative in accordance with this Condition will not be legally valid.

The Class A Noteholders Representative will not be entitled to interfere in the management of the affairs of the Issuer.

The Class A Noteholders Representative will be entitled:

- (a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;
- (b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or
- (c) to take any steps or proceedings that would result in the Priority of Payments set out in the Issuer Regulations not being observed.

7.5 General Assemblies of Class A Noteholders

General assemblies of the Class A Noteholders may be held at any time, on convocation by the Management Company (acting by itself or upon request of the Class A Noteholders Representative). One or more Class A Noteholders, holding together at least one-thirtieth of outstanding Class A Notes may address to the Management Company and the Class A Noteholders Representative a request for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Class A Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place (which shall be in Paris, France), agenda and quorum requirements of any meeting of a general assembly will be published by the Management Company as provided under Condition 8 (Notice to Class A Noteholders) not less than fifteen (15) calendar days prior to the date

of the general assembly. Each Class A Noteholder has the right to participate in general assemblies in person or by proxy.

Each Class A Note carries the right to one vote.

In any event, the Management Company will ensure that the Custodian is informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meetings. In addition, the Management Company will be entitled to identify the Class A Noteholders in accordance with the provisions of article L.211-5 of the French Monetary and Financial Code.

7.6 Powers of general assemblies

- (a) A general assembly is empowered to deliberate on the remuneration, if any, dismissal and replacement of the Class A 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 Class A Notes, including authorising the Class A Noteholders Representative to act at law as claimant or defendant.
- (b) A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Class A Notes, subject to paragraphs (c) and (d) below.
- (c) The Management Company may, without the consent or sanction of the Class A Noteholders at any time and from time to time, agree to:
 - (i) any modification of these Conditions of the Class A Notes or of any of the Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or
 - (ii) any modification of these Conditions of the Class A Notes 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.

Notwithstanding the provisions of the above paragraph, the Management Company shall be obliged, without any consent or sanction of the Class A Noteholders, to proceed with any modification to these Class A Conditions and/or any Transaction Document that the Issuer considers necessary:

- (A) for the purpose of complying with any changes in the requirements of Article 6 of the Securitisation Regulation, including as a result of the adoption or update of any regulatory technical standards or any other risk retention legislation or regulations or official guidance in relation thereto, provided that modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;
- (B) 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 Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect

- (C) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Growth Paris , provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (D) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents 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;
- (E) for the purpose of complying with any changes in the requirements of Regulation (EU) No 1060/2009 (the **CRA Regulation**), including as a result of the adoption of regulatory technical standards or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (F) to modify the terms of the Transaction Documents and/or the Conditions of the Class A Notes in order to comply with, or reflect, any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian, if necessary, provided that such modification is required solely for such purpose and has been drafted solely to such effect; or
- (G) to enter into any additional agreements not expressly prohibited by the Issuer Regulations as well as any amendment, modification or waiver of such additional agreements if the Management Company determines that such entry, amendment, modification or waiver is necessary to enable the Issuer to implement its funding strategy and/or its hedging strategy and would not, upon becoming effective, be materially prejudicial to the interests of the Noteholders of any Class, in each case provided that any such additional agreements include customary limited recourse and non-petition provisions set out in Article L. 214-169 and Article L. 214-175 of the French Monetary and Financial Code.

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 any Class of Notes by any Rating Agency.

- (d) Meetings of a general assembly may deliberate validly on first convocation only if Class A Noteholders present or represented hold at least one quarter of the principal amount of the Class A Notes then outstanding. On second convocation, no quorum will be required. Without prejudice to paragraph (c) above, decisions at meetings will be taken by a 66 2/3% majority of votes cast by the relevant Class A Noteholders attending such meeting or represented thereat.

7.7 Notice of decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 8 (Notice to Class A Noteholders) not more than ninety (90) calendar days from the date thereof.

7.8 Information to the Class A Noteholders

Each Class A Noteholder or the Class A Noteholders Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting. Those documents will be available for inspection at the principal office of the Management Company and at any other place specified in the notice of meeting.

7.9 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and, more generally, all administrative expenses resolved upon by a general assembly of the Class A Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Class A Notes.

7.10 Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer

The Management Company is bound to act pursuant to the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses (i.e. the Masse of Class A Noteholders and the Masse of Class B Noteholders) and/or between the decisions taken by the Masses and the Residual Unitholder, the Management Company will be bound to abide by the decision of the Masse of Class A Noteholders, unless such decision would modify the Financial Characteristics of another Class of securities issued by the Issuer (including of a junior rank). In such case, and unless the holders affected by such decision agree to the modification of the Financial Characteristics of the relevant Class of securities, the Management Company will not be bound to act pursuant to such decisions and will incur no liability for such inaction but in any case the Management Company will act, at its discretion, in the best interests of the Noteholders and the Residual Unitholder.

8. NOTICE TO CLASS A NOTEHOLDERS

Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed and admitted to trading on Euronext Growth Paris, such notice will be in accordance with the rules of Euronext Growth Paris.

Any notice to the Class A Noteholders will be validly given if published on the website of the Management Company (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>). Any such notice will be deemed to have been given three (3) clear days following the first date on which such publication is made. Such notices will be forthwith notified to the Rating Agencies. In addition, the Management Company may decide to publish a copy of any such notice in a press release, on Bloomberg, through the facilities of Euroclear France and/or through any other appropriate medium chosen by the Management Company.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

9. LIMITATION AND WAIVER OF RECOURSE

9.1 No recourse

Pursuant to article L. 214-175-III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

9.2 Limited recourse

Any recourse against the Issuer is limited as follows:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Operating Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest

which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;

- (b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;
- (c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, the Noteholders and the Residual Unitholder will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Noteholders or Residual Unitholder will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the Assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Seller after the Purchase Date, the assignment of the Home Loans pursuant to the Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholder will have no recourse whatsoever against the Borrowers as debtors of the Home Loans;
- (h) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, each Noteholder undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;
- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is

liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against such parties.

10. PRESCRIPTION

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

11. GOVERNING LAW AND JURISDICTION

The Class A Notes, these Conditions and the Issuer Regulations and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law. All claims and disputes regarding the Class A Notes, these Conditions and the Issuer Regulations will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

SCHEDULE 2

TERMS AND CONDITIONS OF THE CLASS B NOTES

The following are the terms and conditions of the Class B Notes in the form (subject to amendment) which include summaries of and are subject to, the detailed provisions of the Issuer Regulations, the Agency Agreement and the other Transaction Documents (each as defined below).

The 67,585 Class B Notes with a Final Legal Maturity Date on the Payment Date falling on October 2051 will be issued on the Issue Date by the Issuer, namely FCT French Prime Cash 2023, a French mutual securitisation fund (*fonds commun de titrisation*) regulated by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and these Issuer Regulations.

Under an agency agreement dated on or about the Signing Date (the **Agency Agreement**) between the Management Company and BNP Paribas acting through its Securities Services department as paying agent (the "**Paying Agent**"), among other things, the Management Company will appoint the Paying Agent to make payments of principal, interest and other amounts, if any, in respect of the Notes on its behalf.

No application has been made to list the Class B Notes on any stock exchange.

These terms and conditions of the Class B Notes (the **Conditions**) are subject to, the detailed provisions of, these Issuer Regulations, the Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions and Common Terms Agreement will have the same meaning, when used herein.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

In the case of any inconsistency between the (a) Master Definitions and Common Terms Agreement and/or these Issuer Regulations and (b) these Conditions, the provisions of these Conditions will prevail.

1. FORM, DENOMINATION AND TITLE TO THE CLASS B NOTES

1.1 Form of the Class B Notes

The Class B Notes will be issued in bearer book entry form (*en forme dématérialisée au porteur*).

1.2 Denomination

The Class B Notes will each be issued in the minimum denomination of Euro 1,000.

1.3 Title

Title to the Class B Notes will be evidenced by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class B Notes. The Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders. Title to the Class B Notes will be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class B Notes may only be effected through, registration of the transfer in such books.

2. STATUS AND PRIORITY

The Class B Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes will be made according to the applicable Priority of Payments.

The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class B Notes rank in accordance with the applicable Priority of Payments as set out in Condition 5.2 (Payments subject to applicable Priority of Payments).

3. INTEREST

3.1 Period of Accrual

Each Class B Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date to (but excluding) the first Payment Date, and, thereafter, from (and including) a Payment Date to (but excluding) the next following Payment Date.

3.2 Payment Dates

Interest on the Class B Notes is payable on each Payment Date.

The first Payment Date will fall on 25 April 2024.

3.3 Calculation of Interest Rate and Interest Amounts for Class B Notes

(a) Calculation of the relevant Class B Notes Interest Rate

The Class B Notes will accrue interest during each Interest Period at the Class B Notes Interest Rate of 0.00% *per annum*.

(b) Calculation of the relevant Class B Notes Interest Amount

The Class B Notes Interest Amount will be calculated, on a Calculation Date, by:

- (i) applying the Class B Notes Interest Rate determined pursuant to Condition 3.3(a) (*Calculation of the relevant Class B Notes Interest Rate*) above to the Principal Amount Outstanding of a Class B Note on the first day of the relevant Interest Period;
- (ii) multiplying the product by the actual number of days in the related Interest Period:
 - (A) divided by three hundred and sixty (360);
 - (B) rounded down to the lower cent (half a Euro cent being rounded downwards); and
 - (C) multiplying the product by the number of outstanding Class B Notes.

(c) Publication of the Class B Notes Interest Rate and Class B Notes Interest Amount, and other Notices

As soon as practicable (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Class B Notes Interest Rate and the Class B Notes Interest Amount for such Interest Period to be notified to the Class B Noteholders in accordance with Condition 8 (*Notice to Class A Noteholders*). The Class B Notes Interest Rate and the Class B Notes Interest

Amount, so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Class B Notes.

3.4 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Custodian, the Paying Agent, the Account Bank and all the Class B Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Class B Noteholders will attach to the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

3.5 Class B Notes Interest Shortfall

Accrued interest not paid on any Payment Date during the Accelerated Redemption Period related to the Interest Period in which it accrued will be a **Class B Notes Interest Shortfall** with respect to the Class B Note. A Class B Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (*Limitation and Waiver of Recourse*)) until it is reduced to zero (0). Interest will not accrue on Class B Notes Interest Shortfall at any time.

4. REDEMPTION AND CANCELLATION

4.1 Optional redemption on the Optional Redemption Date

On the Optional Redemption Date and if so decided by the Class B Noteholders acting by a general assembly resolution specified in Condition 7.6 (*Powers of general assemblies*), the Class B Notes will be redeemed in whole by the Issuer from the proceeds of the sale of the then outstanding Purchased Home Loans applied in accordance with the relevant Priority of Payment on such Optional Redemption Date, as described in the Receivables Purchase Agreement and the Issuer Regulations, and provided that:

- (a) the optional redemption in full on the Optional Redemption Date (and the liquidation of the Issuer following such redemption in full) is carried out in the interest of the Class B Noteholder; and
- (b) the Management Company has been satisfied that the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of all the Class B Notes to be redeemed under this Condition 4.1 (*Optional redemption on the Optional Redemption Date*) on the Optional Redemption Date, together with any amounts required under the Transaction Documents to which the Issuer is a party, payable by the Issuer on such Optional Redemption Date which rank prior to, or *pari passu* with, the Class B Notes. Once the Class B Notes are redeemed to the full extent provided in this Condition 4.1 (*Optional redemption on the Optional Redemption Date*), all of the Class B Notes shall cease to bear interest.

4.2 Final redemption on the Final Legal Maturity Date

Unless previously redeemed, each of the Class B Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

4.3 Mandatory partial redemption

During the Normal Redemption Period but prior to the Accelerated Redemption Period, subject to the Available Distribution Amount and the Normal Redemption Priority of Payments, the Class B Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class B Notes Applicable Redemption Amount until the earlier of (i) the date on which the Class B Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

During the Accelerated Redemption Period, subject to the Available Distribution Amount and the Accelerated Redemption Priority of Payments, all Class B Notes will be mandatorily redeemed, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

4.4 Notice of redemption

Any notice of redemption given by the Issuer in connection with a redemption described in Condition 4.1 (*Optional redemption on the Optional Redemption Date*) above will be irrevocable and, upon the expiration of such notice, the Issuer will be bound to redeem the Class B Notes in the amounts specified in these Conditions.

4.5 Cancellation

All Class B Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

5. PAYMENTS

5.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders will become due and payable on the Payment Dates.

5.2 Payments subject to applicable Priority of Payments

Any payment of interest or principal in respect of a Class B Note will be made from the Available Distribution Amount in accordance with the applicable Priority of Payment as set out below.

5.3 Normal Redemption Priority of Payments

(a) Interest Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Each of the following payments shall be executed by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, by debiting the Principal Account in accordance with paragraph (i) of the Principal Priority of Payments (the **Interest Priority of Payments**):

- (i) payment, if any, of the Servicer Fees Arrears;
- (ii) payment of the Servicer Fees;

- (iii) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (iv) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (ii) above, to each relevant creditor;
- (v) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (vi) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (vii) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (viii) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (ix) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (x) if the balance of the Reserve Account on the previous Payment Date (or the Issue Date if there was no previous Payment Date) exceeds the Reserve Fund Required Amount on that Payment Date, and provided that on that Payment Date all payments to be made under paragraphs (i) to (ix) have been made, transfer the excess amount to the Seller;
- (xi) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraphs (i) to (iv) above; and
- (xii) payment on a pro rata basis of any remaining credit balance on the Interest Account as interest to the Residual Unitholders.

(b) Principal Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full (the **Principal Priority of Payments**):

- (i) payment of the Principal Reallocated Amount due and payable on such Payment Date;
- (ii) during the Normal Redemption Period only, towards payment on a *pari passu* basis of the Class A Notes Principal Payment (and any principal arrears) to the Class A Noteholders until all the Class A Notes have been redeemed in full;
- (iii) during the Normal Redemption Period only, once the Class A Notes have been redeemed in full, towards payment on a *pari passu* basis of the Class B Notes Principal Payment (and any principal arrears) to the Class B Noteholders until all the Class B Notes have been redeemed in full; and
- (iv) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

5.4 Accelerated Redemption Priority of Payments

During the Accelerated Redemption Period, the Management Company will apply the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full (the **Accelerated Redemption Priority of Payments**):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (g) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;
- (h) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (j) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents, as applicable, which are not otherwise specified or provided for in paragraphs (c) to (d) (inclusive) above;
- (k) subject to the full redemption of the Notes and the payments of any other amounts ranking senior, repayment of the outstanding amount of the Reserve Fund; and
- (l) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

5.5 Method of Payment

Payments of principal and interest in respect of the Class B Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euros may be credited or transferred) specified by the payee with a bank, in a country within the T2 (as defined below). Any payment in respect of the Class B Notes will be made by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date, for the benefit of the Class B Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Class B Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

5.6 Paying Agent

(a) Initial Paying Agent

The initial Paying Agent (and its initial specified office) is:

BNP Paribas
Les Grands Moulins de Paris
9, rue du Débarcadère
93500 Pantin
France

and/or such other Paying Agent and/or other or following Paying Agent and/or specified offices as may from time to time be appointed by the Management Company and notice of which has been given to the Class B Noteholders.

(b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agents or their specified offices to be given to the Class B Noteholders in accordance with Condition 8 (Notice to Class A Noteholders).

(c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Class B Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses will be charged to the Class B Noteholders in respect of such payments.

(d) Payments on Business Days

If the Payment Date for payment of any amount of principal or interest in respect of any Class B Note is not a Business Day, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately following Business Day provided that such Business Day falls in the same month (in which case, the Class B Noteholders will not be entitled to any interest or other sums in respect of such postponed payment), if not, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately preceding Business Day (the so-called "modified following" rule).

6. TAXATION

Payments under the Class B Notes will not be subject to deduction or withholding for or on account of taxes, levies or governmental charges (collectively **taxes**) imposed, levied or collected in any

jurisdiction, unless such deduction or withholding is required by law. The Management Company will account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Paying Agent is obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 6 (Taxation).

7. REPRESENTATIVE OF CLASS B NOTEHOLDERS

7.1 Creation of a Masse

The Class B Noteholders will automatically be grouped for the defence of their respective common interests in a Masse (*Masse*) which will operate as described hereafter.

If there is only one Class B Noteholder, such single Class B Noteholder will exercise all of the powers entrusted with the relevant Class B Noteholders Representative (as defined below) and the general assembly of the Class B Noteholders. Such single Class B Noteholder will hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and will make them available, upon request, to any subsequent holder of all or part of the Class B Notes.

The Masse will be governed by the provisions of the French Commercial Code, with the exception of:

- (a) the provisions of articles L. 228-48, L. 228-59, R. 228-63, R. 228-69 and R. 228-72 thereof;
- (b) the Issuer having no legal personality, the provisions of article R. 225-67 thereof; and
- (c) in respect only of the decision making process specified in Condition 7.6 (Powers of general assemblies) below, the provisions of article L. 228-65-II thereof,

in each case, subject to the provisions below.

7.2 Legal personality

The Masse will be a separate legal entity by virtue of article L. 228-46 of the French Commercial Code, acting in part through the Class B Noteholders Representative and in part through a general assembly of the Class B Noteholders.

The Masse alone, to the exclusion of all individual Class B Noteholders, will exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class B Notes.

7.3 Class B Noteholders Representative

The office of Class B Noteholders Representative may be conferred on a person (whether an individual or legal person) of any nationality. However, the following persons may not be chosen as Class B Noteholders Representative:

- (a) the Management Company, the Custodian, the members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their statutory auditor or their employees and their ascendants, descendants and spouses;
- (b) companies possessing at least ten per cent (10%) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent (10%) of the share capital;

- (c) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration* or *directoire*), or supervisory board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and/or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

In the event of dissolution, liquidation, death, incompatibility, resignation or revocation of a Class B Noteholders Representative, a replacement will be elected by a meeting of the general assembly of the Class B Noteholders.

All interested parties will at all times have the right to obtain the name and the contact details of the Class B Noteholders Representative at the office of the Management Company.

7.4 Powers of the Class B Noteholders Representative

Pursuant to the provisions of article L. 228-53 of the French Commercial Code, the Class B Noteholders Representative will, in the absence of any decision to the contrary of a meeting of the Class B Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class B Noteholders.

Pursuant to the provisions of article L. 228-54 of the French Commercial Code, legal proceedings initiated by or against the Class B Noteholders may only be brought by or against the Class B Noteholders Representative. Any such legal proceedings that are not brought by or against the Class B Noteholders Representative in accordance with this Condition [●] will not be legally valid.

The Class B Noteholders Representative will not be entitled to interfere in the management of the affairs of the Issuer.

The Class B Noteholders Representative will be entitled:

- (a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;
- (b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or
- (c) to take any steps or proceedings that would result in the Priority of Payments set out in the Issuer Regulations not being observed.

7.5 General Assemblies of Class B Noteholders

General assemblies of the Class B Noteholders may be held at any time, on convocation by the Management Company (acting by itself or upon request of the Class B Noteholders Representative). One or more Class B Noteholders, holding together at least one-thirtieth of outstanding Class B Notes may address to the Management Company and the Class B Noteholders Representative a request for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Class B Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place (which shall be in Paris, France), agenda and quorum requirements of any meeting of a general assembly will be published by the Management Company as provided under Condition 8 (Notice to Class B Noteholders) not less than fifteen (15) calendar days prior to the date

of the general assembly. Each Class B Noteholder has the right to participate in general assemblies in person or by proxy.

Each Class B Note carries the right to one vote.

In any event, the Management Company will ensure that the Custodian is informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meetings. In addition, the Management Company will be entitled to identify the Class B Noteholders in accordance with the provisions of article L.211-5 of the French Monetary and Financial Code.

7.6 Powers of general assemblies

- (a) A general assembly is empowered to deliberate on the remuneration, if any, dismissal and replacement of the Class B 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 Class B Notes, including authorising the Class B Noteholders Representative to act at law as claimant or defendant.
- (b) A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Class B Notes, subject to paragraphs (c) and (d) above.
- (c) The Management Company may, without the consent or sanction of the Class B Noteholders at any time and from time to time, agree to:
 - (i) any modification of these Conditions of the Class B Notes or of any of the Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or
 - (ii) any modification of these Conditions of the Class B Notes 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.

Notwithstanding the provisions of the above paragraph, the Management Company shall be obliged, without any consent or sanction of the Class B Noteholders, to proceed with any modification to these Class B Conditions and/or any Transaction Document that the Issuer considers necessary:

- (A) for the purpose of complying with any changes in the requirements of Article 6 of the Securitisation Regulation, including as a result of the adoption or update of any regulatory technical standards or any other risk retention legislation or regulations or official guidance in relation thereto, provided that modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;
- (B) 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 Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect
- (C) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents 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;

- (D) for the purpose of complying with any changes in the requirements of Regulation (EU) No 1060/2009 (the **CRA Regulation**), including as a result of the adoption of regulatory technical standards or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (E) to modify the terms of the Transaction Documents and/or the Conditions of the Class B Notes in order to comply with, or reflect, any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian, if necessary, provided that such modification is required solely for such purpose and has been drafted solely to such effect; or
- (F) to enter into any additional agreements not expressly prohibited by the Issuer Regulations as well as any amendment, modification or waiver of such additional agreements if the Management Company determines that such entry, amendment, modification or waiver is necessary to enable the Issuer to implement its funding strategy and/or its hedging strategy and would not, upon becoming effective, be materially prejudicial to the interests of the Noteholders of any Class, in each case provided that any such additional agreements include customary limited recourse and non-petition provisions set out in Article L. 214-169 and Article L. 214-175 of the French Monetary and Financial Code.

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 any Class of Notes by any Rating Agency.

- (d) Meetings of a general assembly may deliberate validly on first convocation only if Class B Noteholders present or represented hold at least one quarter of the principal amount of the Class B Notes then outstanding. On second convocation, no quorum will be required. Without prejudice to paragraph (c) above, decisions at meetings will be taken by a 66 2/3% majority of votes cast by the relevant Class B Noteholders attending such meeting or represented thereat.

7.7 Notice of decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 8 (Notice to Class A Noteholders) not more than ninety (90) calendar days from the date thereof.

7.8 Information to the Class B Noteholders

Each Class B Noteholder or the Class B Noteholders Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting. Those documents will be available for inspection at the principal office of the Management Company and at any other place specified in the notice of meeting.

7.9 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and, more generally, all administrative expenses resolved upon by a general assembly of the Class B Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Class B Notes.

7.10 Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer

The Management Company is bound to act pursuant to the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses (i.e. the Masse of Class A Noteholders and the Masse of Class B Noteholders) and/or between the decisions taken by the Masses and the Residual Unitholder, the Management Company will be bound to abide by the decision of the Masse of Class A Noteholders, unless such decision would modify the Financial Characteristics of another Class of securities issued by the Issuer (including of a junior rank). In such case, and unless the holders affected by such decision agree to the modification of the Financial Characteristics of the relevant Class of securities, the Management Company will not be bound to act pursuant to such decisions and will incur no liability for such inaction but in any case the Management Company will act, at its discretion, in the best interests of the Noteholders and the Residual Unitholder.

8. NOTICE TO CLASS B NOTEHOLDERS

Notices may be given to Class B Noteholders in any manner deemed acceptable by the Management Company.

Any notice to the Class B Noteholders will be validly given if published on the website of the Management Company (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>). Any such notice will be deemed to have been given three (3) clear days following the first date on which such publication is made. Such notices will be forthwith notified to the Rating Agencies. In addition, the Management Company may decide to publish a copy of any such notice in a press release, on Bloomberg, through the facilities of Euroclear France and/or through any other appropriate medium chosen by the Management Company.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

9. LIMITATION AND WAIVER OF RECOURSE

9.1 No recourse

Pursuant to article L. 214-175-III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

9.2 Limited recourse

Any recourse against the Issuer is limited as follows:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Operating Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang*)

de ses créanciers défini par la loi) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

- (c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, the Noteholders and the Residual Unitholder will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Noteholders or Residual Unitholder will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the Assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Seller after the Purchase Date, the assignment of the Home Loans pursuant to the Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholder will have no recourse whatsoever against the Borrowers as debtors of the Home Loans;
- (h) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, each Noteholder undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;
- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against such parties.

10. PRESCRIPTION

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

11. GOVERNING LAW AND JURISDICTION

The Class B Notes, these Conditions and the Issuer Regulations and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law. All claims and disputes regarding the Class B Notes, these Conditions and the Issuer Regulations will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

SCHEDULE 3

FORM OF ISSUE DOCUMENT

FCT FRENCH PRIME CASH 2023

ISSUE DOCUMENT NO. *[to be completed]* – [CLASS [A/B] NOTES]/[RESIDUAL UNITS]

Characteristics	[Class A Notes]/[Class B Notes]/[Residual Units]
Number of [Class [A/B Notes]/[Residual Units]	<i>[to be completed]</i> /[two (2)]
Nominal value per [Class [A/B Note]/[Residual Unit]	[€100,000.00]/[€1,000]/[€150.00]
Aggregate nominal value	€ <i>[to be completed]</i> /€300.00
Issue Date	<i>[to be completed]</i>
Issue price	[100]%
Settlement date	Issue Date
Interest Rate	[●%]/[●%]/[In accordance with the applicable Priority of Payments]
Frequency of payment of interest	Monthly in arrear, on each Payment Date
Redemption Method	Payment of principal will be made pursuant to the applicable Priority of Payments
Maturity Date	[Final Legal Maturity Date unless redeemed earlier in accordance with the Issuer Regulations and Conditions [4 (Redemption and cancellation) of the Class A Notes]/[4 (Redemption and cancellation) of the Class B Notes]/[Issuer Liquidation Date]
Form of the [Class [A/B] Notes]/[Residual Units]	[Bearer]/[Registered] dematerialised form (<i>forme dématérialisée [au porteur]/[au nominatif]</i>)
Placement of the Class [A/B] Notes	Private, with the [Class A Notes Subscriber]/[Class B Notes Subscriber]/[Residual Units Subscriber]
Rating	<i>[to be completed]</i> /[N/A]
Listing	[N/A]/[Euronext Growth Paris]
Clearing	[N/A]/[Euroclear France]

(as **Management Company**)

Name: *[To be completed]*

Title: *[To be completed]*

Accepted by:

[MILLEIS BANQUE]

(as **[Class A Notes Subscriber]/[Class B Notes Subscriber]/[Residual Units Subscriber]**)

Name: *[To be completed]*

Title: *[To be completed]*

SCHEDULE 4

ISSUER OPERATING EXPENSES

1. The Issuer Operating Expenses are any fees, commissions and expenses due and payable to:
 - (a) the Servicer;
 - (b) the Management Company;
 - (c) the Custodian and any third party delegated by the Custodian to perform its duties;
 - (d) the Account Bank;
 - (e) the Paying Agent;
 - (f) the Registrar;
 - (g) the Data Protection Agent;
 - (h) the Rating Agencies; and
 - (i) the Reserve Provider.

under the terms of the Transaction Documents to which they are a party and (1) the fees of the Statutory Auditor of the Issuer, the fees (*redevance*) payable to the AMF, to the Rating Agencies, to Euroclear France and to Euronext Growth Paris, (2) the remuneration of each representative of the Masses and the expenses incurred in connection with the operation of the Masses, (3) any Issuer's liability to any tax and (4) any other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes.

2. The Issuer Operating Expenses are exclusive of VAT. VAT will be paid in addition, if charged.
3. Some Issuer Operating Expenses are expressly set out hereunder:

Fees	Fees in Euros	Frequency of Payment
Management Company fees	(a) an annual management fixed fee of €60,000.	to be paid pro rata on each Payment Date.
	(b) a movement on the liabilities side fee of €500 per transfer.	to be paid following the relevant Payment Date.
	(c) an onboarding of new investor (KYC + Subscription) fee of €300 per transfer.	to be paid following the relevant Payment Date.
	(d) a consultation of investors fee of €1,500 per consultation.	to be paid following the relevant Payment Date.
	(e) a subscription, redemption, and capital calls (after the closings) fee of €1,250 per event.	to be paid following the relevant Payment Date.

Fees	Fees in Euros	Frequency of Payment
	<p>(f) a minimum hourly rate fee of €2,500 for the change of legal documentation.</p> <p>(g) a minimum hourly rate fee of €5,000 for the change of a stakeholder (Custodian).</p> <p>(h) a minimum hourly rate fee of €5,000 for the refinancing of the operation.</p> <p>(i) a liquidation fee of €15,000 if the liquidation occurs before the first year following the Signing Date.</p> <p>(j) a liquidation fee of €10,000 if the liquidation occurs before the second year of the Signing Date.</p> <p>(k) a liquidation fee of €8,000 if the liquidation occurs after the second year of the Signing Date.</p> <p>(l) a management report fee.</p> <p>(m) a set-up ESMA report fee of €1,500.</p> <p>(n) a ESMA report fee of €1,000 per declaration.</p> <p>(o) other fees per event established by estimate.</p>	<p>to be paid following the relevant Payment Date.</p> <p>to be paid following the relevant Payment Date.</p> <p>to be paid following the relevant Payment Date.</p> <p>to be paid on the relevant last Payment Date.</p> <p>to be paid on the relevant last Payment Date.</p> <p>to be paid on the relevant last Payment Date.</p> <p>included in the management flat fee.</p> <p>to be paid on the Signing Date.</p> <p>to be paid on the relevant Payment Date.</p> <p>on quotation.</p>
Custodian fees	<p>(a) an annual fixed fee of €23,000; and</p> <p>(b) an annual floating fee of:</p> <p>(i) 0.004% per annum of the aggregate Purchased Home Loans for the portion comprising between €0 and €250,000,000; and</p> <p>(ii) 0.002% per annum of the aggregate Purchased Home Loans for the portion exceeding €250,000,000</p> <p>(c) exceptional fees of:</p>	<p>to be paid pro rata on each Payment Date.</p> <p>to be paid pro rata on each Payment Date.</p>

Fees	Fees in Euros	Frequency of Payment
	<p>(i) €5,000 in the case of replacement of any party to the Transaction;</p> <p>(ii) €900 daily in the case of any amendment to the Transaction Documents</p> <p>(iii) €10,000 in the case of any transfer to a public compartment;</p> <p>(iv) €1,000 in the case of any amendment to any Priority of Payments; and</p> <p>(v) a liquidation fee of €15,000 if the liquidation of the Issuer occurs during the first year after the Issue Date, €10,000 if the liquidation occurs during the second year after the Issue Date and €5,000 if the liquidation occurs during the third year after the Issue Date.</p> <p>(d) in consideration for any security account and only if such accounts are used, the Custodian shall receive the following fees:</p> <p>(i) custody fees: annual fees for French securities: (A) for equities, bonds and negotiable debt securities, 0.01% and (B) for units of collective investment schemes, 0.005% in Euroclear (with a minimum of €10.00 per month), and 0.02% for other European securities and US securities; and</p> <p>(ii) (A) €10 transaction costs for each purchase, sale or transfer of French equities, bonds and negotiable debt securities, (B) €15 transaction costs for French units of collective investment schemes or (C) €15</p>	<p>to be paid upon receipt of the invoice after the relevant replacement is effective.</p> <p>to be paid on the date on which the relevant amendment agreements are entered into.</p> <p>to be paid on the date on which such transfer has been completed.</p> <p>to be paid on the date on which the relevant amendment agreements are entered into.</p> <p>to be paid on the date on relevant liquidation date.</p> <p>to be paid following the relevant Payment Date.</p>

Fees	Fees in Euros	Frequency of Payment
	transaction costs for securities from Germany, Austria, Belgium, Denmark, Spain, Finland, Ireland, Italy, Luxembourg, Norway, the Netherlands, Portugal, the United Kingdom, Sweden, and Switzerland and USA.	
Data Protection Agent fees	<p>(a) a set-up fee of decryption key of €1,000.</p> <p>(b) a test of the encrypted file fee of €1,000 per test.</p>	<p>to be paid pro rata on each Payment Date.</p> <p>to be paid following the relevant Payment Date.</p>
Servicer fees	<p>(a) an administration fee of 0.2% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not subject to an over-indebtedness commission (<i>commission de surendettement des particuliers</i>) and (B) (i) the Home Loan is payable quarterly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid; and</p> <p>(b) a recovery fee of 0.2% per annum (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (<i>commission de surendettement des particuliers</i>), or (B) (i) the Home Loan is payable quarterly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid,</p> <p>these fees will be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at each three consecutive Determination Dates preceding such Payment Date.</p>	to be paid pro rata on each Payment Date.
Statutory Auditor fees	<p>(a) an annual fixed fee of €7,500</p> <p>(b) an additional fee for the first year of €1,500</p>	<p>to be paid following the receipt of the invoice.</p> <p>to be paid following the receipt of the invoice.</p>

Fees		Fees in Euros	Frequency of Payment
Account fees	Bank	an annual flat fee equal to €2,000.	to be paid pro rata on each Payment Date.
Paying fees	Agent	<p>(a) with respect to Class A Notes, (i) per payment per ISIN code, a fee of €350 and (ii) for each event (payment of coupon and payment of principal), a fee of €250; and</p> <p>(b) with respect to Class B Notes, (i) per payment per ISIN code, a fee of €350 and (ii) for each event (payment of coupon and payment of principal), a fee of €250.</p>	to be paid on each Payment Date.
Registrar fees		an annual flat fee equal to €1,500.	to be paid pro rata on each Payment Date.
Rating Agencies fees		<p>an annual surveillance flat fee equal to:</p> <p>(a) for the first year following the Issue Date: €53,500;</p> <p>(b) for the second year following the Issue Date: €54,500;</p> <p>(c) for the third year following the Issue Date: €55,750;</p> <p>(d) for the fourth year following the Issue Date: €57,000;</p> <p>(e) for the fifth year following the Issue Date: €58,250;</p> <p>(f) for the sixth year following the Issue Date: €59,500;</p> <p>(g) for the seventh year following the Issue Date: €61,000.</p>	to be paid following the receipt of the invoice.
Redevance AMF		an annual fee equal to 0.0008% of the sum of (i) the outstanding amount of the Residual Units, (ii) the Class A Notes Outstanding Amount and, (iii) the Class B Notes Outstanding Amount, as at 31 December of each year	on each Payment Date falling in May.
Euronext Growth fee	Paris	a fixed fee of €20,000 for listing of the Class A Notes on Euronext Growth Paris	to be paid following the receipt of the invoice

Fees	Fees in Euros	Frequency of Payment
SecRep B.V. fee	<p>(a) an annual flat fee of €9,106 which shall be annually adjusted based on the Retail Price Index (RPI)</p> <p>(b) in the case of special work by SecRep B.V., an additional hourly fee of €275</p>	<p>to be paid following the receipt of the invoice.</p> <p>to be paid following the receipt of the invoice.</p>
INSEE fees for LEI registration	a registration fee of €120.00	paid by the Management Company on registration.

SIGNATORIES

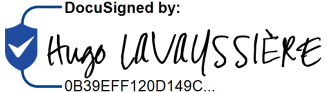
THESE ISSUER REGULATIONS have been signed on 6 December 2023 via electronic signature on the DocuSign platform:

FCT FRENCH PRIME CASH 2023

as Issuer

represented by **IQ EQ MANAGEMENT**

as Management Company

DocuSigned by:

0B39EFF120D149C...

By: Hugo Lavayssière

Duly authorised for the purpose of this Agreement