

**Red & Black Home Loans France 3  
Fonds Commun de Titrisation**

(Articles L. 214-167 to L. 214-175-8 and  
L. 214-180 to L. 214-186 of the French Monetary and Financial Code)

**Issuer Regulations**

**IQ EQ Management**  
as Management Company

21 October 2024

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## ISSUER REGULATIONS

### ESTABLISHED BY:

IQ EQ Management, a *société par actions simplifiée* incorporated under the laws of France, licensed by the *Autorité des Marchés financiers* as portfolio management company authorised to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP02023, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Paris (France) under number 431 252 121, whose registered office is located at 92 Avenue de Wagram, 75017 Paris, France in its capacity as management company (the "**Management Company**"); the Management Company acting in its own name and on its own behalf and also representing "**RED & BLACK HOME LOANS FRANCE 3**" (the "**Issuer**").

### WHEREAS:

- (A) In accordance with Article L. 214-181 of the French Monetary and Financial Code, IQ EQ Management, as Management Company, has established on the Issuer Establishment Date a securitisation fund (*fonds commun de titrisation*) known as "RED & BLACK HOME LOANS FRANCE 3" and governed by Article L. 214-167 to Article L. 214-175-8, Article L. 214-180 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale, acting through its Securities Services department, to act as Custodian. Société Générale, acting through its Securities Services department, has accepted its designation as Custodian by the Management Company pursuant to the Custodian Acceptance Letter.
- (B) In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:
- (1) be exposed to credit risks by acquiring the Home Loan Receivables from the Seller on the Purchase Date; and
  - (2) finance in full such credit risks by issuing the Notes.
- (C) In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied by the Issuer to purchase from the Seller the Home Loan Receivables on the Purchase Date.
- (D) Pursuant to the terms of the Home Loan Receivables Transfer 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, Eligible Home Loan Receivables and their Ancillary Rights on the Purchase Date.
- (E) Pursuant to Article L. 214-172 of the French Monetary and Financial Code, the Servicer will provide, on the terms and subject to the conditions contained in the Servicing Agreement, certain services to the Issuer and the Management Company in relation to the Purchased Home Loan Receivables.

## 1. **Definitions and Interpretation**

### 1.1 Incorporation of definitions

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 clause 1 (*Definitions*) of the master definitions agreement entered into on 21 October 2024, between, *inter alios*, the Management Company and Société Générale acting under different roles, including as Seller and Servicer (the "**Master Definitions Agreement**").

### 1.2 Principles of construction

These Issuer Regulations incorporates the principles of construction set out in clause 2 (*Interpretation*) of the Master Definitions Agreement as though the same were set out in full in these Issuer Regulations. In the event of any conflict between the provisions of these Issuer Regulations and the principles of construction set out in the Master Definitions Agreement, the provisions of these Issuer Regulations shall prevail.

### 1.3 Common terms

These Issuer Regulations incorporates the common terms set out in clauses 6 (Expenses, arrears interests and indemnification) to 20 (Evidence of Agreement (*convention de preuve*)) of the Master Definitions Agreement as though the same were set out in full in these Issuer Regulations. In the event of any conflict between the provisions of these Issuer Regulations and the common terms set out in the Master Definitions Agreement, the provisions of these Issuer Regulations shall prevail.

## 2. **The Issuer**

### 2.1 **Name and Legal Entity Identifier of the Issuer**

#### (a) **Name of the Issuer**

The name of the Issuer is "RED & BLACK HOME LOANS FRANCE 3".

#### (b) **Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is 9695000NVUKTJ495CJ05.

### 2.2 **Legal Framework**

#### (a) **Establishment of the Issuer**

(i) RED & BLACK HOME LOANS FRANCE 3 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which has been established by IQ EQ Management (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale, acting through its Securities Services department, to act as custodian (the "**Custodian**"). The Issuer has been established on 23 October 2024 (the "**Issuer Establishment Date**" or the "**Closing Date**").

(ii) The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by these Issuer Regulations.

#### (b) **Legal form of the Issuer**

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing indivision do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

(c) **Securitisation special purpose entity (SSPE)**

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Home Loan Receivables from the Seller.

2.3 **Purpose of the Issuer – Funding Strategy of the Issuer**

2.4 **Purpose of the Issuer**

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

- (a) be exposed to credit risk by acquiring the Home Loan Receivables from the Seller on the Purchase Date and the Purchase Date; and
- (b) finance in full such credit risk by issuing the Notes.

2.5 **Funding Strategy of the Issuer**

In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied by the Issuer to purchase the Home Loan Receivables from the Seller on the Purchase Date.

2.6 **Cross-collateralisation**

The Class A Notes and the Class B Notes are collateralised by the portfolio of Purchased Home Loan Receivables which will be purchased by the Issuer on the Purchase Date pursuant to the terms of the Home Loan Receivables Transfer Agreement. The Class A Notes and the Class B Notes will have recourse and derive payments from the same portfolio of Purchased Home Loan Receivables as a whole.

2.7 **Issuer Regulations**

The Management Company has established these Issuer Regulations which contain the provisions governing (i) the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Home Loan Agreements and the Home Loan Receivables which will be purchased by the Issuer from the Seller on the Purchase Date, (iv) the terms and conditions of the Notes, (v) the credit structure and the liquidity support and (vi) the rights of, and provision of information to, the Noteholders.

2.8 **Legal Representation**

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company vis à vis third parties and in any legal proceedings, whether as plaintiff or defendant.



## 2.9 **Restrictions on Activities**

- (a) The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes, Further Notes and the Units and the purchase of the Home Loan Receivables.
- (b) The Issuer shall not:
  - (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);
  - (ii) issue any debt securities (including notes and units) after the Closing Date other than, in addition to the Class A Notes and the Class B Notes issued on the Issue Date, additional Class A Notes (the "**Further Class A Notes**") and additional Class B Notes (the "**Further Class B Notes**", together with the Further Class A Notes, the "**Further Notes**") during the Amortisation Period (only);
  - (iii) purchase any assets other than the Home Loan Receivables from the Seller on the Purchase Date (or any additional Home Loan Receivables in connection with the issuance of Further Notes);
  - (iv) borrow any money or enter into any liquidity facility arrangement;
  - (v) grant or extend any loan, sub-participation or other financing;
  - (vi) grant or give any guarantee on its assets;
  - (vii) invest in any securities or instruments other than the Authorised Investments;
  - (viii) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);
  - (ix) enter into any derivative agreement (including credit default swap);
  - (x) have an interest in any bank account other than the Issuer Bank Accounts; and
  - (xi) have any compartment.

## 2.10 **Term and Liquidation**

### (a) **Issuer Establishment Date**

The Issuer has been established by the Management Company on the Issuer Establishment Date.

### (b) **Issuer Liquidation Date**

The Issuer shall terminate on the Issuer Liquidation Date upon the occurrence of any of the Issuer Liquidation Events.

## 2.11 **Units and Unitholders**

### (a) **Rights of the Unitholders**

- (i) The Unitholder(s) have the rights attributed to shareholders by Articles L. 823-6 and L. 225-231 of the French Commercial Code. Consequently, in accordance with Article L. 823-6 of the French Commercial Code, the Unitholder(s) are entitled to request the dismissal of the Issuer Statutory Auditor. The Unitholder(s) shall neither take part nor interfere in the management of the Issuer.
- (ii) Upon subscription or purchase of any Unit, a Unitholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of these Issuer Regulations.

(b) **Rights to Information**

The Unitholders shall have the right to receive the information described in Schedule 5.

(c) **Obligations and Liability of the Unitholders**

In accordance with Article L. 214-184 of the French Monetary and Financial Code, the holders of the Units shall only be liable for the debts of the Issuer to the extent of the issue amount (*valeur d'émission*) of such Units.

(d) **Restriction**

The Unitholders may not participate in the management of the Issuer and accordingly shall incur no liability therefor.

(e) **Issuer Regulations Binding**

By subscribing for or purchasing a Unit issued by the Issuer each holder agree to be bound by the provisions of these Issuer Regulations and the terms and conditions of the Units set out in Schedule 8.

3. **Transaction Parties**

3.1 **The Management Company**

- (a) The Management Company is IQ EQ Management.
- (b) IQ EQ Management shall be responsible for the management of the Issuer and shall represent it in dealings with third parties and in any legal proceedings, both as plaintiff and defendant. Subject to the supervision by the Custodian, the Management Company shall take all steps which it deems necessary or desirable to protect the rights arising under the Assets of the Issuer. Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code it shall act in the best interest of the Issuer and the Securityholders.
- (c) The roles and duties of the Management Company are further detailed in Schedule 1.

3.2 **The Custodian**

- (a) The Custodian is Société Générale, acting through its Securities Services department.
- (b) Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale, acting through its Securities Services department, has been designated by the

Management Company, acting for and on behalf of the Issuer, to act as the Custodian.

- (c) Société Générale, acting through its Securities Services department shall be responsible for the custody of the Assets of the Issuer.
- (d) The roles and duties of the Custodian are further detailed in Schedule 2.

### 3.3 The Seller

#### (a) General

- (i) The Seller is Société Générale.
- (ii) Société Générale is duly incorporated as a société anonyme under the laws of France. Société Générale is duly authorised as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The head office of the Seller is located at 29, boulevard Haussmann, 75009 Paris, France. Société Générale is registered with the Trade and Companies Registry of Paris under number 552 120 222 and with ADEME number FR231725\_01YSGB.

#### (b) Transfer of the Home Loan Receivables

In its capacity as Seller and pursuant to the provisions of the Home Loan Receivables Transfer Agreement, Société Générale will assign and sell, on the Purchase Date, the Home Loan Receivables and their related Ancillary Rights, to the Issuer.

### 3.4 The Servicer

#### (a) General

- (i) The Servicer is Société Générale.
- (ii) In accordance with article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement, Société Générale has been appointed by the Management Company as the Servicer of the Purchased Home Loan Receivables.

#### (b) Administration and Servicing of the Purchased Home Loan Receivables

- (i) In its capacity as Servicer and pursuant to the terms of the Servicing Agreement the Servicer will service, administer and collect the Purchased Home Loan Receivables. The Servicing Procedures include the servicing, administration and collection of the Purchased Home Loan Receivables, the enforcement of the Ancillary Rights and the remittance of the Servicer Report to the Management Company and the Custodian on each Information Date accompanied with the Encrypted Data File with respect to the relevant details of the Borrowers.
- (ii) The Servicer has undertaken to service and administer the Purchased Home Loan Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) to the procedures generally used under such circumstances and for this type of home loan receivables, the said procedures being, inter alia, subject to changes in the Consumer Credit Legislation or in any applicable laws to real estate consumer loans (*crédits immobiliers*), as well as to the applicable directives or regulations issued by any competent regulatory authority.

(c) **Custody and Safekeeping of the Contractual Documents**

- (i) Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Purchased Home Loan Receivables and their respective Ancillary Rights.
- (ii) The Servicer shall (a) be responsible for the safekeeping of the Home Loan Agreements and other documents relating to the Purchased Home Loan Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.
- (iii) Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:
  - (A) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Home Loan Receivables, their security interest and their related ancillary rights and that the Purchased Home Loan Receivables are collected for the sole benefit of the Issuer; and
  - (B) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Home Loan Receivables.

(d) **Substitution of the Servicer**

Under the Servicing Agreement the Management Company will be obliged to terminate the appointment of the Servicer upon the occurrence of a Servicer Termination Event.

**3.5 The Account Bank**

- (a) The Account Bank is Société Générale.
- (b) Société Générale is acting as the Account Bank under the Account Bank Agreement made between the Management Company and the Account Bank.
- (c) Société Générale is acting as the Account Bank under the Account Bank Agreement.
- (d) The Issuer Bank Accounts will only be operated upon instructions of the Management Company and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank will act under the responsibility of the Custodian, and has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.
- (e) A securities account will be opened in the books of the Account Bank in relation to each of the Issuer Bank Accounts in order for the Cash Manager to invest any temporarily available cash in Authorised Investments pursuant to the Issuer

Regulations and the Cash Management Agreement. The Issuer Bank Accounts and the related securities accounts may only be debited within the limit of their respective credit balance.

- (f) The Account Bank is the credit institution in the books of which the Custodian and the Management Company have opened the Issuer Bank Accounts including (i) the Operating Account and (ii) the General Reserve Account and (iii) the Commingling Reserve Account, pursuant to the provisions of the Account Bank Agreement.

### 3.6 **The Cash Manager**

- (a) The Cash Manager is Société Générale.
- (b) Société Générale is acting as the Cash Manager under the Cash Management Agreement made between the Management Company and the Cash Manager.

### 3.7 **The Paying Agent**

- (a) The Paying Agent is Société Générale, acting through its Securities Services department.
- (b) Société Générale is acting as the Paying Agent under the Paying Agency Agreement made between the Management Company and the Paying Agent.

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

- (a) The Data Protection Agent is Société Générale.
- (b) Pursuant to the terms of the Data Protection Agreement, the Data Protection Agent shall hold the Decoding Key required to decrypt the information contained in any Encrypted Data File and carefully safeguard each Decoding Key and protect it from unauthorised access by third parties.

### 3.9 **The Issuer Registrar**

- (a) The Issuer Registrar is Société Générale.
- (b) Société Générale is acting as the Issuer Registrar under the Paying Agency Agreement.

## 4. **Operation of the Issuer**

### 4.1 **Periods of the Issuer**

#### (a) **General**

- (i) The rights of the Noteholders of each Class to receive payments of principal and interest on any Payment Date will be determined by the period then applicable.
- (ii) The relevant periods are:
  - (A) the Amortisation Period; and
  - (B) the Accelerated Amortisation Period.
- (iii) Following the occurrence of an Accelerated Amortisation Event during the Amortisation Period, the Accelerated Amortisation Period shall irrevocably start on the immediately following Payment Date.

#### (b) **Decisions, Calculations and Determinations**

- (i) The decisions, calculations and determinations which are required to be made by the Management Company during the Amortisation Period and the Accelerated Amortisation Period with respect to the allocations of funds between the Issuer Bank Accounts and the Priority of Payments which are set out in Clause 5.9.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

#### 4.2 Operation of the Issuer during the Amortisation Period

##### (a) Amortisation Period

- (i) The Amortisation Period shall start on the Closing Date and shall end on the earlier of:
  - (A) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero;
  - (B) the Payment Date (excluded) following the occurrence of an Accelerated Amortisation Event;
  - (C) the Final Legal Maturity Date; or
  - (D) the Issuer Liquidation Date (excluded).
- (ii) In the event of an Accelerated Amortisation Event, the Accelerated Amortisation Period shall start irrevocably on the immediately following Payment Date.

##### (b) Main tasks to be performed by the Issuer during the Amortisation Period

On each Payment Date falling within the Amortisation Period, the Issuer shall operate as follows:

- (i) payment of the Issuer Operating Expenses provided that in the event of an insufficient Available Distribution Amount to pay the whole of the Issuer Operating Expenses, the Management Company will calculate the Issuer Operating Expenses Arrears;
- (ii) in accordance with the Amortisation Period Priority of Payments, the holders of Class A Notes and the Class B Noteholder shall receive Class A Notes Interest Amounts and Class B Notes Interest Amounts, respectively, as calculated by the Management Company, **provided always** that payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes; and **provided always** that in the event of an insufficient Available Distribution Amount:
  - (A) to pay the whole of the Class A Notes Interest Amounts, such Class A Notes Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis;

- (B) to pay the whole of the Class B Notes Interest Amounts, such Class B Notes Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate, in relation to a Payment Date:

- (aa) the Class A Notes Interest Amount Arrears; and
  - (bb) the Class B Notes Interest Amount Arrears,
- (iii) during the Amortisation Period and in accordance with the Amortisation Period Priority of Payments, the holders of Class A Notes and the Class B Noteholder will receive, respectively, the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount (to the extent of the Available Distribution Amount), as calculated by the Management Company, **provided always** that, during the Amortisation Period and in accordance with the Amortisation Period Priority of Payments:
- (A) prior to the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a *pro rata* basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments;
  - (B) after the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full;
  - (C) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. On the Issuer Liquidation Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Amortisation Period Priority of Payments (even if the Issuer Liquidation Date falls during the Amortisation Period);
- (iv) on each Payment Date, the Issuer shall repay to the Seller the General Reserve Release Amount in accordance with the Amortisation Period Priority of Payments;
- (v) on each Payment Date, the Issuer shall repay directly to the Servicer the Commingling Reserve Release Amount (if applicable);
- (vi) on each Payment Date, after payment of all sums owed by the Issuer in accordance with the Amortisation Period Priority of Payments, payment of the Excess Spread to the Unitholders; and
- (vii) On the Issuer Liquidation Date, after payment of all sums owed by the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders.

(c) **Further Issues of Notes**

- (i) The Issuer may issue, in addition to the Class A Notes and the Class B Notes issued on the Issue Date, additional Class A Notes (the "**Further Class A Notes**") and additional Class B Notes (the "**Further Class B Notes**", together with the Further Class A Notes, the "**Further Notes**") during the Amortisation Period.
- (ii) The Management Company shall determine with the Seller the aggregate principal amount of Further Notes to be issued by the Issuer. The Management Company shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Class A Notes.
- (iii) Upon the decision of the Management Company (on behalf of the Issuer) and subject to prior confirmation by the Rating Agencies that the then current ratings of the Class A Notes then outstanding will not be affected as a result, the Issuer may issue Further Notes on any Payment Date during the Amortisation Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable prospectus to be prepared by the Management Company. Any Further Class A Notes will be listed and admitted to trading on Euronext Paris.
- (iv) Any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.
- (v) The proceeds from the issuance of Further Notes by the Issuer shall be applied by the Management Company, acting for and on behalf of the Issuer, to purchase additional Home Loan Receivables. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company, the Custodian and the Seller.
- (vi) It is a condition of the issuance of the Further Class A Notes that (i) such Further Class A Notes are rated by the Rating Agencies and (ii) if any existing Class A Notes are outstanding, (a) the Further Class A Notes are assigned at least the then current rating of the outstanding Class A Notes by the Rating Agencies and (b) the issuance of the Further Class A Notes does not result in the downgrade or withdrawal by the Rating Agencies of the then current ratings of outstanding Class A Notes.

4.3 **Operation of the Issuer during the Accelerated Amortisation Period**

(a) **Accelerated Amortisation Period**

The Accelerated Amortisation Period is the period of time beginning on and including the Payment Date following the occurrence of:

- (i) an Accelerated Amortisation Event;
- (ii) an Issuer Liquidation Event;
- (iii) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or



- (iv) the Final Legal Maturity Date,  
and ending on the Issuer Liquidation Date.
- (b) Main tasks to be performed by the Issuer during the Accelerated Amortisation Period

On each Payment Date falling within the Accelerated Amortisation Period, the Issuer shall operate as follows:

- (i) payment of the Issuer Operating Expenses provided that in the event of an insufficient Available Distribution Amount to pay the whole of the Issuer Operating Expenses, the Management Company will calculate the Issuer Operating Expenses Arrears;
- (ii) the Class A Noteholders and the Class B Noteholder shall receive, according to the Accelerated Amortisation Period Priority of Payments during the Accelerated Amortisation Period, payments of Class A Notes Interest Amounts, payments of Principal Amount Outstanding of the Class A Notes, payments of Class B Notes Interest Amounts and payments of Principal Amount Outstanding of the Class B Notes as calculated by the Management Company,

**provided always that:**

- (A) the Class B Notes will not be redeemed for so long as the Class A Notes have not been fully redeemed;
- (B) no payments of interest on the Class B Notes will be made for so long as the Class A Notes have not been redeemed in full;
- (C) in case of insufficiency of the Available Distribution Amount:
  - (aa) in order to pay the whole of the Class A Notes Interest Amounts, such Class A Notes Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis;
  - (bb) in order to pay the whole of the Class B Notes Interest Amounts, such Class B Notes Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate, in relation to a Payment Date:

- (A) the Class A Notes Interest Amount Arrears; and
- (B) the Class B Notes Interest Amount Arrears;
- (iii) the Class A Notes Interest Amount Arrears and the Class B Notes Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of available funds and subject to the Accelerated Amortisation Period Priority of Payments, on the next Payment Dates, provided that the Class A Notes Interest Amount Arrears and the Class B Notes Interest Amount Arrears will not bear interest;
- (iv) the Management Company will, to the extent that there are funds available standing to the credit of the Operating Account after all items senior in the Accelerated Amortisation Period Priority of Payments have

been paid and discharged in full, pay pursuant to the Accelerated Amortisation Period Priority of Payments to the Seller an amount equal to the General Reserve Initial Amount less the General Reserve Release Amounts that have been paid to the Seller on any previous Payment Date since the Issue Date (as the case may be);

- (v) on each Payment Date, the Issuer shall repay directly to the Servicer any Commingling Reserve Release Amount (if applicable); and
- (vi) after payment of all sums owed by the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders.

## 5. Sources of Funds to pay the Notes, Cashflows, Calculations, Distributions and Priority of Payments

### 5.1 Payment of the Available Collections

- (a) Pursuant to the terms of the Servicing Agreement the Servicer shall in an efficient and timely manner collect and transfer all amounts received in respect of all Purchased Home Loan Receivables and shall credit the Operating Account with the Available Collections (received by the Issuer or, if not received by the Issuer, estimated by the Management Company on the basis of the last Servicer Report) on the second Business Day following their receipt by the Servicer. The Management Company shall ensure that such Available Collections are duly credited on the Operating Account on each Business Day.
- (b) The operation of the Operating Account is described in Clause 11.3.

### 5.2 Allocation of the Available Distribution Amount

#### (a) Prior to the occurrence of an Accelerated Amortisation Event

The Issuer will apply the Available Distribution Amount on each Payment Date prior to the occurrence of an Accelerated Amortisation Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance, as the case may be, with the Amortisation Period Priority of Payments in each case, only if and to the extent that payments of a higher priority have been made in full.

#### (b) After the occurrence of an Accelerated Amortisation Event

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Amortisation Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Amortisation Period Priority of Payments in each case, only if and to the extent that payments of a higher priority have been made in full.

### 5.3 Allocations to the General Reserve Account

- (a) The Management Company shall verify that the credit balance of the General Reserve Account has been credited by the Seller on the Closing Date in an amount equal to the General Reserve Required Amount.

- (b) During the Amortisation Period, the Management Company shall verify that the General Reserve Deposit is at least equal to the General Reserve Required Amount on each Payment Date subject to the use of the General Reserve Deposit by the Management Company to cover a Liquidity Shortfall on any Payment Date
- (c) The operation of the General Reserve Account is described in Clause 11.4.

**5.4 Allocations to the Commingling Reserve Account**

The Management Company shall verify that the amount standing to the credit of Commingling Reserve Account is at least equal to the Commingling Reserve Required Amount on each Settlement Date.

**5.5 Issuer Bank Accounts**

The allocations and distributions shall be exclusively carried out by the Management Company, the Custodian and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the Operating Account, the General Reserve Account and the Commingling Reserve Account in such manner that no Issuer Bank Account shall have a debit balance after applying the relevant Priority of Payments.

**5.6 Distributions**

- (a) Prior to each Payment Date, the Management Company shall make the relevant calculations, determinations and distributions in connection with the relevant Priority of Payments.
- (b) On each Payment Date falling within the Amortisation Period, the Available Distribution Amount will be applied in making the payments referred to in the Amortisation Period Priority of Payments.
- (c) On each Payment Date falling within the Accelerated Amortisation Period, all Available Distribution Amount shall be applied in making the payments referred to in the Accelerated Amortisation Period Priority of Payments.

**5.7 Required calculations and determinations to be made by the Management Company**

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

- (a) calculate in respect of the relevant Interest Period the Class A Notes Interest Amount and the Class B Notes Interest Amount;
- (b) determine on any Calculation Date during the Amortisation Period the Principal Deficiency Amount;
- (c) on each Calculation Date in respect of each Payment Date, determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, any element necessary in order to make payments in accordance with the relevant Priority of Payments:
  - (i) the Available Distribution Amount;
  - (ii) the Required Notes Amortisation Amount;

- (iii) the Class A Notes Amortisation Amount and the Class A Notes Principal Payment;
  - (iv) the Class B Notes Amortisation Amount and the Class B Notes Principal Payment;
  - (v) the Principal Amount Outstanding of the Class A Notes;
  - (vi) the Principal Amount Outstanding of the Class B Notes;
  - (vii) the Class A Notes Interest Amount;
  - (viii) the Class B Notes Interest Amount;
  - (ix) the Liquidity Shortfall (if any);
  - (x) the General Reserve Required Amount, the General Reserve Replenishment Amount, the General Reserve Minimum Amount and the General Reserve Release Amount;
  - (xi) the Commingling Reserve Required Amount, the Commingling Reserve Increase Amount and the Commingling Reserve Release Amount; and
  - (xii) the Issuer Operating Expenses;
- (d) give the appropriate instructions for the allocations, distributions and payments in respect of the Issuer in accordance with the relevant Priority of Payments and in respect of each Payment Date.

## 5.8 Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the relevant Priority of Payments set out under the terms of Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall give the relevant instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager and the Paying Agent.

## 5.9 Priority of Payments

### (a) General

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

### (b) Priority of Payments during the Amortisation Period

On each Payment Date falling within the Amortisation Period (save in case of the Issuer Liquidation Date on which the Accelerated Amortisation Period Priority of Payments will apply), the Management Company, acting for and on behalf of the Issuer, will distribute the Available Distribution Amount in the following order by debiting the Operating Account (after the transfer of any amount forming part of the Available Distribution Amount debited from the General Reserve Account and the Commingling Reserve Account), to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

- (i) on a *pro rata* and *pari passu* basis, any due and payable Issuer Operating Expenses and, in priority to such payment (if any), payment of any Issuer Operating Expenses Arrears calculated by the Management Company on

the previous Payment Dates and remaining unpaid on such Payment Date;

- (ii) on a *pro rata* and *pari passu* basis, any due and payable Class A Notes Interest Amounts on the Class A Notes;
- (iii) in transfer to the credit of the General Reserve Account of an amount equal to the General Reserve Replenishment Amount applicable on such Payment Date;
- (iv) on a *pro rata* and *pari passu* basis, the Class A Notes Amortisation Amount in respect of the redemption of the Class A Notes;
- (v) on a *pro rata* and *pari passu* basis, any due and payable Class B Notes Interest Amounts on the Class B Notes and, in priority to such payment, payment (on a *pro rata* and *pari passu* basis) of any Class B Notes Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (vi) on a *pro rata* and *pari passu* basis, the Class B Notes Amortisation Amount in respect of the redemption of the Class B Notes;
- (vii) payment of any General Reserve Release Amount as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and, in priority to such payment, such amounts remaining unpaid from the previous Payment Dates; and
- (viii) on any Payment Date which is not the Issuer Liquidation Date, the Excess Spread as interest payment to the Unitholders.

(c) **Priority of Payments during the Accelerated Amortisation Period**

On each Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company will apply the Available Distribution Amount in the following order by debiting the Operating Account (after the transfer of any amount forming part of the Available Distribution Amount debited from the General Reserve Account and the Commingling Reserve Account), to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

- (i) on a *pro rata* and *pari passu* basis, any due and payable Issuer Operating Expenses and, in priority to such payment (if any), payment of any Issuer Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (ii) on a *pro rata* and *pari passu* basis, any due and payable Class A Notes Interest Amounts on the Class A Notes and, in priority to such payment, payment (on a *pro rata* and *pari passu* basis) of any Class A Notes Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (iii) on a *pro rata* and *pari passu* basis, the Class A Notes Amortisation Amount in respect of the redemption of the Class A Notes until redeemed in full;

- (iv) on a *pro rata* and *pari passu* basis, any due and payable Class B Notes Interest Amounts on the Class B Notes and, in priority to such payment, payment (on a *pro rata* and *pari passu* basis) of any Class B Notes Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (v) on a *pro rata* and *pari passu* basis, the Class B Notes Amortisation Amount in respect of the redemption of the Class B Notes until redeemed in full;
- (vi) to pay an amount to the Seller equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Release Amounts that have been paid to the Seller on any previous Payment Date since the Issue Date (as the case may be); and
- (vii) on any Payment Date which is not the Issuer Liquidation Date, the Excess Spread as interest payment to the Unitholders and on the Issuer Liquidation Date the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders.

## 6. The Notes

### 6.1 General

#### (a) Legal Form of the Notes

- (i) The Notes are:
  - (A) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and
  - (B) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.
- (ii) The terms and conditions of the Class A Notes are set out in Schedule 6.
- (iii) The terms and conditions of the Class A Notes are set out in Schedule 7.
- (iv) The terms and conditions of the Class B Notes are set out in **Error! Reference source not found.**

#### (b) Book-Entries Securities

- (i) Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.
- (ii) The Class A Notes are inscribed in the books (*inscription en compte*) of Euroclear France which has credited the accounts of the Euroclear France Account Holders. In this paragraph, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**")

and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Class A Notes is evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of the Class A Notes may only be effected through, registration of the transfer in such books.

- (iii) The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of the Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of the Class A Notes may only be effected through, registration of the transfer in such books.
- (iv) The Class B Notes will be inscribed as of the Issue Date in the books of the Issuer Registrar.
- (v) The Units will be inscribed in the books of the Issuer Registrar.

## 6.2 Ratings of the Notes on the Issue Date

### (a) Class A Notes

The Class A Notes will be assigned a rating of at least AA(high)(sf) by DBRS and a rating of at least Aaa(sf) by Moody's.

### (b) Class B Notes

The Class B will not be rated.

## 6.3 Use of Proceeds

- (a) The proceeds of the issue of the Class A Notes will amount to EUR 7,773,200,000 and the proceeds of the issue of the Class B Notes will amount to EUR 409,200,000. The proceeds of the issue of the Notes will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase from the Seller a portfolio of Home Loan Receivables and their Ancillary Rights on the Purchase Date. The excess of the proceeds of the Notes over the Purchase Price of the portfolio of the Home Loan Receivables to be purchased by the Issuer on the Purchase Date will be credited on the Operating Account.
- (b) The portfolio of Home Loan Receivables which will be purchased by the Issuer on the Purchase Date will comprise Home Loan Receivables with an aggregate Outstanding Principal Balance of EUR 8,182,368,484.47.

## 6.4 Paying Agency Agreement

### (a) General

By a paying agency agreement (the "**Paying Agency Agreement**") and made between the Management Company and Société Générale (the "**Paying Agent**" and the "**Issuer Registrar**"), provision is made for, inter alia, the payment of principal and interest in respect of the Notes. The expression "Paying Agent"

includes any successor or additional paying agent appointed by the Management Company in connection with the Class A Notes.

(b) **Termination of the Paying Agency Agreement**

(i) Term

- (A) Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.
- (B) The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

(ii) Insolvency Event or Breach of Paying Agent's Obligations and termination of appointment by the Management Company

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement provided that:

- (A) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "**Substitute Paying Agent**") and a new paying agency agreement has been executed to the satisfaction of the Management Company;
- (B) the Substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;
- (C) the Substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, and the Substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;
- (D) the Rating Agencies shall have been given prior notice of such substitution;
- (E) the Issuer shall not bear any additional costs in connection with such substitution; and
- (F) such substitution is made in compliance with the then applicable laws and regulations.

(iii) Termination by the Paying Agent

The Paying Agent may, at any time upon not less than six (6) calendar months' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying



Agent (a "cessation notice"). Upon receipt of a cessation notice the Management Company will nominate a Substitute Paying Agent provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (A) a Substitute Paying Agent shall have been appointed by the Management Company and a new paying agency agreement has been entered into substantially in the form of the Paying Agency Agreement and upon terms satisfactory to the Management Company;
- (B) the Rating Agencies shall have been given prior notice of such substitution;
- (C) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (D) the Issuer shall not bear any additional costs in connection with such substitution; and
- (E) such substitution is made in compliance with the then applicable laws and regulations.

(c) **Governing Law and Jurisdiction**

The Paying Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

7. **Sale and Transfer of the Home Loan Receivables on the Purchase Date**

7.1 **Introduction**

(a) **Purchase Date**

Pursuant to the Home Loan Receivables Transfer Agreement, the Issuer purchased from the Seller a portfolio of Home Loan Receivables deriving from Home Loan Agreements originated by Société Générale. The Home Loan Receivables were purchased by the Issuer on the Purchase Date with the proceeds of the issue of the Notes.

(b) **Assignment and Transfer of the Home Loan Receivables**

(i) **General**

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Home Loan Receivables Transfer Agreement to sell, purchase and assign the Home Loan Receivables and their respective Ancillary Rights on the Closing Date.

(ii) **Transfer of the Home Loan Receivables and of the Ancillary Rights**

- (A) Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Home Loan Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a Transfer Document.
- (B) Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (*acte de cession de créances*), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors."
- (C) Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "the delivery (*remise*) of the deed of transfer (*acte de cession de créances*) shall, as a matter of French law, entail the automatic (*de plein droit*) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (*opposabilité*) of such transfer vis-à-vis third parties, without any further formalities (*sans qu'il soit besoin d'autre formalité*)."
- (D) Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "the assignment of the receivables and of their ancillary rights shall remain valid (*la cession conserve ses effets après le jugement d'ouverture*) notwithstanding that the seller in a state of cessation of payments (*cessation des paiements*) on the purchase date (*au moment de cette cession*) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the seller after such purchase (*postérieurement à cette cession*)."
- (E) Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Home Loan Receivables.
- (F) Pursuant to Article L. 214-169 III of the French Monetary and Financial Code, the enforcement or the constitution of the Ancillary Rights entails the Issuer's ability to acquire the possession or the ownership of the underlying assets. The conditions of enforcement of the Ancillary Rights are set out in the Servicing Agreement.

## 7.2 Purchase Price of the Home Loan Receivables

The Purchase Price of the Home Loan Receivables transferred by the Seller to the Issuer on the Purchase Date was equal to the aggregate Outstanding Principal Balance of such Home Loan Receivables as of the Initial Cut-Off Date and was paid to the Seller by the Issuer on that date out of the proceeds of the issue of the Notes.

### 7.3 **Effective Date of Transfer of the Home Loan Receivables**

- (a) Pursuant to the terms of the Home Loan Receivables Transfer Agreement, the effective date (*date de jouissance*) of the transfer of the Home Loan Receivables is the first calendar day following the Initial Cut-Off Date. The Seller and the Management Company have agreed that any amounts of principal, interest, arrears, penalties and any other related payments received by the Seller in respect of the Home Loan Receivables between the Initial Cut-Off Date (excluded) and the Purchase Date shall accrue to the Issuer. Such amount shall be credited by the Seller to the Operating Account on the Purchase Date.

### 7.4 **Optional Re-transfer of Purchased Home Loan Receivables**

#### (a) **General**

- (i) The Management Company, acting in the name and on behalf of the Issuer, is not allowed to sell, transfer or assign the Purchased Home Loan Receivables and their Ancillary Rights to any third party, other than the Seller.
- (ii) Accordingly, each Purchased Home Loan Receivable and its Ancillary Rights repurchased by the Seller are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set off claims or encumbrance of whatever type which would constitute an impediment to its re-transfer to the Seller.

#### (b) **Optional Re-transfer of Matured or Accelerated Purchased Home Loan Receivables**

- (i) Pursuant to the terms of the Issuer Regulations and the Home Loan Receivables Transfer Agreement, the Seller shall have the right (but not the obligation), to request the Management Company to transfer back to it, Purchased Home Loan Receivables that are deemed matured (*créances échues*) or accelerated (*créances déchues de leur terme*).
- (ii) In such case the Seller shall deliver on the Information Date preceding the Repurchase Date a written Repurchase Request to the Management Company, identifying the Purchased Home Loan Receivables it intends to repurchase on the corresponding Repurchase Date.
- (iii) The price for the re-transfer of each such Purchased Home Loan Receivables will be equal to the Repurchase Price with respect to such Repurchase Date.

#### (c) **Optional Re-transfer of Modified Home Loan Receivables**

- (i) Pursuant to the terms of the Issuer Regulations and the Home Loan Receivables Transfer Agreement, the Seller shall have the right (but not the obligation) to request the Management Company to repurchase Modified Home Loan Receivables.
- (ii) In such case, the Seller shall deliver, on the Information Date preceding the Repurchase Date, a written Repurchase Request to the Management Company, identifying the Modified Home Loan Receivables it intends to repurchase on the corresponding Repurchase Date.
- (iii) The price for the re-transfer of each such Purchased Home Loan Receivables will be equal to the Repurchase Price with respect to such Repurchase Date.

- (d) **Repurchase Procedure for the Optional Re-Transfer of Matured or Accelerated Purchased Home Loan Receivables and of Modified Home Loan Receivables**
- (i) Upon receipt of a Repurchase Request from the Seller, the Management Company shall be free to accept or reject, in whole or in part, the corresponding Repurchase Request.
  - (ii) The option of the Seller to repurchase matured or accelerated Purchased Home Loan Receivables or Modified Home Loan Receivables shall only occur if the following conditions precedent are met:
    - (A) the Seller is not subject to any proceeding governed by Book VI of the French Commercial Code or the Management Company, acting for and on behalf of the Issuer, is not aware of any circumstances which lead or may lead to the Seller becoming subject to any proceeding governed by Book VI of the French Commercial Code; and
    - (B) the Seller has agreed to reimburse the Issuer's costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Home Loan Receivables and the Ancillary Rights (if any).
  - (iii) The Management Company is entitled to refuse the exercise of the option by the Seller if the exercise of such option does not comply with the interests of the Noteholders and Unitholders.
  - (iv) If (i) the above conditions are met, and (ii) the Management Company agrees to accept, in whole or in part, the Repurchase Request, then the Management Company shall deliver to the Seller a Repurchase Acceptance no later than the earlier of (i) two (2) Business Days after the Information Date and (ii) the Calculation Date. The Repurchase Acceptance shall list the Purchased Home Loan Receivables accepted by the Management Company to be repurchased by the Seller.
  - (v) Each Repurchase Request shall be irrevocable and binding on the Seller when delivered to the Management Company. If any Repurchase Request is not accepted by the Management Company on the corresponding Calculation Date, such Repurchase Request shall automatically and with no formalities lapse.
  - (vi) If the Management Company has sent a Repurchase Acceptance to the Seller:
    - (A) on the corresponding Repurchase Date, the Seller shall credit the Operating Account of the Issuer with the Repurchased Amount.
    - (B) on the corresponding Repurchase Date and upon receipt by the Issuer of the Repurchased Amount on the Operating Account, the Management Company shall deliver pursuant to the provisions of Article L. 214-169 V 2° and article D. 214-227 of the French Monetary and Financial Code, to the Seller a duly executed Re-Transfer Document. Upon receipt of such Re-Transfer Document, the Seller shall complete it with the targeted Repurchase Date and such repurchase shall be effective between the Management Company and the Seller and enforceable against third parties

without any further formality (*de plein droit*) as of the Repurchase Date specified by the Seller in the relevant Re-Transfer Document.

- (vii) No representation or warranty shall be made or given by the Management Company, acting for and on behalf of the Issuer, with respect to the characteristics or the existence of the Repurchased Home Loan Receivables set out in any Re-Transfer Document.
  - (viii) Notwithstanding any provision to the contrary in the Home Loan Receivables Transfer Agreement, if the Repurchased Amount corresponding to the Repurchased Home Loan Receivables relating to any Repurchase Request is not paid in full by the Seller to the Management Company on the corresponding Repurchase Date, no re-transfer of the corresponding Repurchased Home Loan Receivables shall take place on the said Repurchase Date.
  - (ix) Pursuant to the terms of the Home Loan Receivables Transfer Agreement, the effective date (*date de jouissance*) of the repurchase of the Purchased Home Loan Receivables shall be the first calendar day following the Cut-Off Date preceding the relevant Repurchase Date. The parties to the Home Loan Receivables Transfer Agreement have agreed that any collections and other amounts of principal, interest, arrears, penalties and any other related payments received by the Issuer between the relevant Cut-Off Date (excluded) and the relevant Repurchase Date shall accrue to the Seller.
  - (x) If rating of the long-term unsubordinated, unguaranteed and unsecured debt obligations of the Seller is below Baa3 by Moody's or is below BBB(low) by DBRS, the Seller shall deliver a solvency certificate signed by a duly representative of the Seller to the Management Company on or prior to the relevant Repurchase Date.
- (e) **Available Collections with Respect to the Repurchased Home Loan Receivables**
- (i) In the event of repurchase of Purchased Home Loan Receivables in accordance with Clause 7.4(b) or Clause 7.4(c), any collections in respect of the Repurchased Home Loan Receivables received by the Issuer after the Cut-Off Date preceding the relevant Repurchase Date shall not form part of the Available Collections.
  - (ii) Any collections received by the Issuer (if any) in respect of such Repurchased Purchased Home Loan Receivables between the Cut-Off Date (excluded) preceding the relevant Repurchase Date and the relevant Repurchase Date shall be repaid (i) by the Issuer to the Seller on the relevant Repurchase Date or (ii) if the Seller also acts as Servicer, by set off with the Repurchase Price.

## 7.5 Termination of the Home Loan Receivables Transfer Agreement

The Home Loan Receivables Transfer Agreement shall terminate no later than the Issuer Liquidation Date.

## 7.6 Governing Law and Jurisdiction

The Home Loan Receivables Transfer Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Home Loan Receivables Transfer

Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## 8. **The Home Loan Agreements and the Home Loan Receivables Transferred on the Purchase Date**

### 8.1 **Introduction**

- (a) Pursuant to the Home Loan Receivables Transfer Agreement, the Issuer will purchase on the Purchase Date from the Seller a portfolio of home loan receivables (the "**Home Loan Receivables**") arising from residential home loan agreements (the "**Home Loan Agreements**") originated by Société Générale or a Crédit du Nord Entity, before its merger with Société Générale on 1 January 2023.
- (b) The Home Loan Receivables will be purchased by the Issuer with the proceeds of the issue of the Notes.
- (c) The Home Loan Receivables which will be purchased by the Issuer on the Purchase Date in accordance with the Home Loan Receivables Transfer Agreement will form a single and homogeneous portfolio of the Purchased Home Loan Receivables having the same Eligibility Criteria.

### 8.2 **Eligibility Criteria of the Home Loan Receivables**

#### (a) **General**

Pursuant to the Home Loan Receivables Transfer Agreement, the Seller has represented and warranted that the Home Loan Agreements and the Home Loan Receivables resulting therefrom, or arising therefrom, will satisfy the following characteristics and eligibility criteria (the "**Eligibility Criteria**") on the Initial Cut-Off Date.

#### (b) **Eligibility Criteria of the Home Loan Agreements**

On the Initial Cut-Off Date, each Home Loan Agreement from which a Home Loan Receivable to be assigned by the Seller to the Issuer on such date arises shall comply with the following Eligibility Criteria:

- (i) Each Home Loan Agreement has been executed between the Seller (or a Crédit du Nord Entity) and an Eligible Borrower pursuant to the applicable provisions of the Consumer Credit Legislation applicable to real estate loans (*crédits immobiliers*) and all other applicable legal and regulatory provisions.
- (ii) Each Home Loan Agreement was executed within the framework of an offer of credit (within the meaning of article L.313-1 et seq. of the French Consumer Code).
- (iii) No Home Loan Agreement contains legal flaws making it voidable, rescindable, or subject to legal termination.
- (iv) The Home Loan Agreements were executed by the Seller (or a Crédit du Nord Entity) pursuant to (i) its usual procedures in respect of the underwriting of loans, (ii) within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with his customary servicing procedure.

- (v) The Seller has not begun a rescission claim on any of the Home Loan Agreements for a breach by the Borrower(s) of its (their) obligations under the terms of such Home Loan Agreement including, amongst others things, with respect to the timely payment of the relevant Instalments.
- (vi) The purpose of each Home Loan Agreement is either to (i) buy the underlying property, (ii) buy and renovate the underlying property, (iii) build the underlying property, (iv) finance the acquisition of the land and build the underlying property, (v) refinance the financing used by the Borrower for the purchase of the underlying property or (vi) finance a co-owner share in the underlying property.
- (vii) No Home Loan Agreement has been accelerated or declared due and payable.
- (viii) No Home Loan Agreement has been originated before 1 January 2010.
- (ix) Each Home Loan Agreement is subject to French Law and any related claim is subject to the exclusive jurisdiction of the French competent courts.

(c) **Eligibility Criteria of the Home Loan Receivables**

On the Initial Cut-Off Date, each Home Loan Receivable to be assigned by the Seller to the Issuer on such date shall comply with the following Eligibility Criteria:

- (i) Each Home Loan Receivable exists and derives from a Home Loan Agreement which complies with the Eligibility Criteria set out in Clause 8.2(b) and which has not been terminated.
- (ii) The interest rate applicable to each Home Loan Receivable is fixed and is not lower than 0.5 per cent.
- (iii) Each Home Loan Receivable is denominated and payable in Euro.
- (iv) Each Home Loan Receivable has been entirely disbursed and any grace period (*période de franchise*) thereunder has expired.
- (v) Each Home Loan Receivable is payable in arrears, in monthly instalments, subject to any right of the Borrower to request to temporarily suspend its payments.
- (vi) The Outstanding Principal Balance of each Home Loan Receivable is not less than EUR 1,000 and not more than EUR 2,500,000.
- (vii) Each Home Loan Receivable has already given rise to the effective and full payment of at least one (1) Instalment by the Borrower.
- (viii) Each Home Loan Receivable has a Last Instalment Due Date which does not fall after 1 November 2054.
- (ix) No Home Loan Receivable is a Delinquent Home Loan Receivable, a Defaulted Home Loan Receivable or is subject to legal proceedings.
- (x) Each Home Loan Receivable has a remaining term which does not exceed 360 months.

- (xi) Each Home Loan Receivable and the Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set off claims or encumbrance of whatever type which would constitute an impediment to the purported assignment.
- (xii) Each Home Loan Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer.
- (xiii) Each Home Loan Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify such Purchased Home Loan Receivable at any time, on or after the Purchase Date.
- (xiv) The underlying property is a residential property or a mixed-used property which is located in metropolitan France (*France métropolitaine*).
- (xv) No Home Loan Receivable is a bridge loan (*crédit relais*).
- (xvi) No Home Loan Receivable is a regulated home loan (*prêt immobilier réglementé*).
- (xvii) No Home Loan Receivable is a bullet loan or a loan with prepaid interests.
- (xviii) The original loan-to-value of each Home Loan Receivable does not exceed one hundred and twenty per cent (120%).
- (xix) The amount of the Home Loan Eligible Security covers the outstanding amount of each Home Loan Receivable (subject to a tolerance of EUR 1).
- (xx) No Home Loan Receivable includes transferable securities as defined in Article 4(1), point (44) of Directive 2014/65/EU of the European Parliament and of the Council, any securitisation position or any derivative.

### 8.3 Seller's Receivables Warranties

Pursuant to the provisions of the Home Loan Receivables Transfer Agreement the Seller has represented and warranted that on the Initial Cut-Off Date:

- (i) each Home Loan Receivable shall comply with the Eligibility Criteria set out in Clause 8.2(c);
- (ii) each Home Loan Receivable derives from a Home Loan Agreement of which Eligibility Criteria are set out in Clause 8.2(b);
- (iii) each Home Loan Agreement has been originated in the ordinary course of the Seller's (or a Crédit du Nord Entity's, before its merger with the Seller) business pursuant to underwriting standards in respect of the acceptance of residential home loans;
- (iv) no Borrower is registered in the Banque de France's *Fichier national des Incidents de remboursement des Crédits aux Particuliers* (FICP) files at the date of origination of the Home Loan Agreement and in respect of which the Seller is not subject to any request to register such Borrower on the Banque de France's FICP file as at the Purchase Date;
- (v) to the best of the Seller's knowledge, no Borrower has filed a restructuring or liquidation petition that has been accepted by an overindebtedness committee or any relevant jurisdiction;



- (vi) each Home Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms;
- (vii) it is the sole creditor and has full title to each Home Loan Receivable and its Ancillary Rights; and
- (viii) it can dispose of each Home Loan Receivable free from rights of third parties and without the consent of the related Borrower.

#### 8.4 **Ancillary Rights**

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Home Loan Receivables may be guaranteed in addition to the Home Loan Eligible Security, as the case may be, by:

- (a) the benefit of any Insurance Policy;
- (b) any other security and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever nature in favor of the Seller or the Servicer or which could be taken, if necessary, by the Servicer in connection with any proceedings regarding the payment of the Purchased Home Loan Receivables in connection with the Servicing Procedures and applicable laws and regulations.

#### 8.5 **Insurance Policies**

- (a) The Seller and the Management Company have agreed that the transfer of the Purchased Home Loan Receivables shall entail the transfer of the benefit of the Insurance Policies with respect to the Home Loan Agreement.
- (b) The Servicer will continue to collect the Insurance Premium together with the Instalments under the Purchased Home Loan Receivables. For the avoidance of doubt, the Insurance Premiums will not be assigned by the Seller to the Issuer and will not form part of the Available Collections.
- (c) The Management Company may instruct the Seller or the Seller may elect to directly notify the relevant insurance company by a notification letter upon the occurrence of a Borrower Notification Event.
- (d) If the Seller elects to directly notify the insurance company of the assignment of the Purchased Home Loan Receivables, the Seller will ask the insurance company to acknowledge the transfer and assignment of the benefit of the Insurance Policies to the Issuer.

#### 8.6 **Prepayments**

Pursuant to the terms of the Home Loan Agreements, the Borrowers may prepay, totally or partially, the Home Loan Receivables. Should prepayment penalties (*indemnités de remboursement anticipé*) apply, pursuant to articles L. 313-47 and R.313-25 of the French Consumer Code the amount of such prepayment penalties may not be higher than the amount of a semester of interest on the capital reimbursed at the average rate of the loan without exceeding an amount equal to three per cent of the outstanding principal.

## 8.7 **Seller's Additional Representations and Warranties**

Pursuant to the provisions of the Home Loan Receivables Transfer Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

- (a) in compliance with Article 6(2) of the Securitisation Regulation it has not selected and shall not select Home Loan Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Home Loan Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;
- (b) no Home Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Home Loan Agreement has been entered into fraudulently by the relevant Borrower; and
- (c) in compliance with Article 9 (*Criteria for credit-granting*) of the Securitisation Regulation:
  - (A) it has applied to the Home Loan Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Home Loan Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and
  - (B) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Home Loan Agreement; and
- (ii) the Securitisation complies with Article 8 (*Ban on resecuritisation*) of the Securitisation Regulation because the Securitisation is not a resecuritisation as defined by Article 2(4) of the Securitisation Regulation on the basis that the Purchased Home Loan Receivables are not securitisation positions as defined by Article 2(19) of the Securitisation Regulation.

## 8.8 **Default of Conformity of the Purchased Home Loan Receivables**

### (a) **Reliance on the Seller's Receivables Warranties**

- (i) The Home Loan Receivables and their respective Ancillary Rights shall be acquired by the Issuer in consideration of the Seller's Receivables Warranties.
- (ii) When consenting to acquire any Home Loan Receivable on the Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.
- (iii) The Management Company shall carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Purchased Home Loan Receivables with certain of the

Eligibility Criteria. Such tests will be non-exhaustive and will be undertaken in the manner to ensure the fulfilment by the Seller of its obligations as set out in the Home Loan Receivables Transfer Agreement, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the non-conformity of the Home Loan Receivables transferred by the Seller to the Issuer with the Eligibility Criteria on the Initial Cut-Off Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

(b) **Breach of the Seller's Receivables Warranties and Consequences**

- (i) Pursuant to the Home Loan Receivables Transfer Agreement, if the Management Company or the Seller becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the Initial Cut-Off Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-conformity.
- (ii) Such non conformity, which may affect the compliance of any Purchased Home Loan Receivables with the Eligibility Criteria, will be remedied by the Seller, at the option of the Management Company, but subject to prior consultation with the Seller, by:
  - (A) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-conformity and ensure that the relevant Purchased Home Loan Receivable shall comply with the Eligibility Criteria; or
  - (B) if the remedy in (a) above is not available or not possible or not made within thirty (30) calendar days from the date the Servicer has notified the Issuer or the Issuer becomes aware of the non-conformity, the rescission (*résolution*) of the transfer of that Purchased Home Loan Receivable (such a Purchased Home Loan Receivable being a "**Rescinded Purchased Home Loan Receivable**"). The Seller will list such Rescinded Purchased Home Loan Receivables and shall provide the Management Company with such list at the latest on the Information Date immediately following the Cut-Off Date after the expiry of the thirty (30) calendar days period.
- (iii) The assignment of such Purchased Home Loan Receivables will be rescinded on the Payment Date immediately following the Information Date on which the Seller sends such list to the Management Company (the "**Rescission Date**") and the Seller will pay the relevant Rescission Amount to the Issuer. Such Rescission Amount will form part of the Available Distribution Amount on the corresponding Payment Date.
- (iv) Any collections received by the Issuer in respect of the Rescinded Purchased Home Loan Receivables received after the Cut-Off Date preceding the relevant Rescission Date shall not form part of the Available Collections.

- (v) Any collections received by the Issuer (if any) in respect of such Rescinded Purchased Home Loan Receivables between the Cut-Off Date (excluded) preceding the relevant Rescission Date and the relevant Rescission Date shall be repaid (i) to the Seller on the relevant Rescission Date or (ii) if the Seller also acts as Servicer, by set off with the Rescission Amount.

(c) **Limitations in case of breach of the Seller's Receivables Warranties**

- (i) The Seller's Receivables Warranties and the remedies set out above are the sole remedies available to the Issuer in respect of the non-conformity of any Home Loan Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such Seller's Receivables Warranties.
- (ii) To the extent that any loss arises as a result of a matter which is not covered by the Seller's Receivables Warranties, the loss will remain with the Issuer. In particular, the Seller has given and will give no warranty as to the on-going solvency of the Borrowers.
- (iii) Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

9. **Sale and Transfer of the Home Loan Receivables on the Purchase Date**

9.1 **Introduction**

(a) **Purchase Date**

- (i) Pursuant to the Home Loan Receivables Transfer Agreement, the Issuer shall purchase from the Seller a portfolio of Home Loan Receivables deriving from Home Loan Agreements originated by Société Générale (or a Crédit du Nord Entity, before its merger with Société Générale).
- (ii) The Home Loan Receivables will be purchased by the Issuer on the Purchase Date with the proceeds of the issue of the Notes.

(b) **Assignment and Transfer of the Home Loan Receivables**

(i) **General**

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Home Loan Receivables Transfer Agreement to sell, purchase and assign the Home Loan Receivables and their respective Ancillary Rights on the Closing Date.

(ii) **Transfer of the Home Loan Receivables and of the Ancillary Rights**

- (A) Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Home

Loan Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a Transfer Document.

- (B) Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (*acte de cession de créances*), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors."
- (C) Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "the delivery (remise) of the deed of transfer (*acte de cession de créances*) shall, as a matter of French law, entail the automatic (*de plein droit*) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (*opposabilité*) of such transfer vis-à-vis third parties, without any further formalities (*sans qu'il soit besoin d'autre formalité*)."
- (D) Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "the assignment of the receivables and of their ancillary rights shall remain valid (*la cession conserve ses effets après le jugement d'ouverture*) notwithstanding that the seller in a state of cessation of payments (*cessation des paiements*) on the purchase date (*au moment de cette cession*) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the seller after such purchase (*postérieurement à cette cession*)."
- (E) Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Home Loan Receivables.
- (F) Pursuant to Article L. 214-169 III of the French Monetary and Financial Code, the enforcement or the constitution of the Ancillary Rights entails the Issuer's ability to acquire the possession or the ownership of the underlying assets. The conditions of enforcement of the Ancillary Rights are set out in the Servicing Agreement.

## 9.2 Purchase Price of the Home Loan Receivables

The Purchase Price of the Home Loan Receivables transferred by the Seller to the Issuer on the Purchase Date shall be equal to the aggregate Outstanding Principal Balance of such Home Loan Receivables as of the Initial Cut-Off Date and shall be paid to the Seller by the Issuer on that date out of the proceeds of the issue of the Notes.

**9.3 Effective Date of Transfer of the Home Loan Receivables**

Pursuant to the terms of the Home Loan Receivables Transfer Agreement, the effective date (*date de jouissance*) of the transfer of the Home Loan Receivables is the first calendar day following the Initial Cut-Off Date. The Seller and the Management Company have agreed that any amounts of principal, interest, arrears, penalties and any other related payments received by the Seller in respect of the Home Loan Receivables between the Initial Cut-Off Date (excluded) and the Purchase Date shall accrue to the Issuer. Such amount shall be credited by the Seller to the Operating Account on the Purchase Date.

**9.4 Optional Re-transfer of Purchased Home Loan Receivables**

(a) General

- (i) The Management Company, acting in the name and on behalf of the Issuer, is not allowed to sell, transfer or assign the Purchased Home Loan Receivables and their Ancillary Rights to any third party, other than the Seller.
- (ii) Accordingly, each Purchased Home Loan Receivable and its Ancillary Rights repurchased by the Seller are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set off claims or encumbrance of whatever type which would constitute an impediment to its re-transfer to the Seller.

(b) **Optional Re-transfer of Matured or Defaulted Home Loan Receivables**

- (i) Pursuant to the terms of the Issuer Regulations and the Home Loan Receivables Transfer Agreement, the Seller shall have the right (but not the obligation), to request the Management Company to transfer back to it, Purchased Home Loan Receivables that are deemed matured (*créances échues*) or Defaulted Home Loan Receivables.
- (ii) In such case the Seller shall deliver on the Information Date preceding the Repurchase Date a written Repurchase Request to the Management Company, identifying the Purchased Home Loan Receivables it intends to repurchase on the corresponding Repurchase Date.
- (iii) The price for the re-transfer of each such Purchased Home Loan Receivables will be equal to the Repurchase Price with respect to such Repurchase Date.

(c) **Optional Re-transfer of Modified Home Loan Receivables**

(i) General

- (A) Pursuant to the terms of the Issuer Regulations and the Home Loan Receivables Transfer Agreement, the Seller shall have the right (but not the obligation) to request the Management Company to repurchase Modified Home Loan Receivables.
- (B) In such case, the Seller shall deliver, on the Information Date preceding the Repurchase Date, a written Repurchase Request to the Management Company, identifying the Modified Home Loan Receivables it intends to repurchase on the corresponding Repurchase Date.

- (C) The price for the re-transfer of each such Purchased Home Loan Receivables will be equal to the Repurchase Price with respect to such Repurchase Date.
- (d) **Repurchase Procedure for the Optional Re-Transfer of Matured or Defaulted Home Loan Receivables and of Modified Home Loan Receivables**
- (i) Upon receipt of a Repurchase Request from the Seller, the Management Company shall be free to accept or reject, in whole or in part, the corresponding Repurchase Request.
- (ii) The option of the Seller to repurchase matured Home Loan Receivables, Defaulted Home Loan Receivables or Modified Home Loan Receivables shall only occur if the following conditions precedent are met:
- (A) the Seller is not subject to any proceeding governed by Book VI of the French Commercial Code or the Management Company, acting for and on behalf of the Issuer, is not aware of any circumstances which lead or may lead to the Seller becoming subject to any proceeding governed by Book VI of the French Commercial Code; and
- (B) the Seller has agreed to reimburse the Issuer's costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Home Loan Receivables and the Ancillary Rights (if any).
- (iii) The Management Company is entitled to refuse the exercise of the option by the Seller if the exercise of such option does not comply with the interests of the Noteholders and Unitholders.
- (iv) If (i) the above conditions are met, and (ii) the Management Company agrees to accept, in whole or in part, the Repurchase Request, then the Management Company shall deliver to the Seller a Repurchase Acceptance no later than the earlier of (i) two (2) Business Days after the relevant Information Date and (ii) the Calculation Date following that Information Date. The Repurchase Acceptance shall list the Purchased Home Loan Receivables accepted by the Management Company to be repurchased by the Seller.
- (v) Each Repurchase Request shall be irrevocable and binding on the Seller when delivered to the Management Company. If any Repurchase Request is not accepted by the Management Company on the corresponding Calculation Date, such Repurchase Request shall automatically and with no formalities lapse.
- (vi) If the Management Company has sent a Repurchase Acceptance to the Seller:
- (A) on the corresponding Repurchase Date, the Seller shall credit the Operating Account of the Issuer with the Repurchased Amount.
- (B) on the corresponding Repurchase Date and upon receipt by the Issuer of the Repurchased Amount on the Operating Account, the Management Company shall deliver pursuant to the provisions of Article L. 214-169 V 2° and article D. 214-227 of the French Monetary and Financial Code, to the Seller a duly executed Re-

Transfer Document. Upon receipt of such Re-Transfer Document, the Seller shall complete it with the targeted Repurchase Date and such repurchase shall be effective between the Management Company and the Seller and enforceable against third parties without any further formality (*de plein droit*) as of the Repurchase Date specified by the Seller in the relevant Re-Transfer Document.

- (vii) No representation or warranty shall be made or given by the Management Company, acting for and on behalf of the Issuer, with respect to the characteristics or the existence of the Repurchased Home Loan Receivables set out in any Re-Transfer Document.
  - (viii) Notwithstanding any provision to the contrary in the Home Loan Receivables Transfer Agreement, if the Repurchased Amount corresponding to the Repurchased Home Loan Receivables relating to any Repurchase Request is not paid in full by the Seller to the Management Company on the corresponding Repurchase Date, no re-transfer of the corresponding Repurchased Home Loan Receivables shall take place on the said Repurchase Date.
  - (ix) Pursuant to the terms of the Home Loan Receivables Transfer Agreement, the effective date (*date de jouissance*) of the repurchase of the Purchased Home Loan Receivables shall be the first calendar day following the Cut-Off Date preceding the relevant Repurchase Date. The parties to the Home Loan Receivables Transfer Agreement have agreed that any collections and other amounts of principal, interest, arrears, penalties and any other related payments received by the Issuer between the relevant Cut-Off Date (excluded) and the relevant Repurchase Date shall accrue to the Seller.
  - (x) If rating of the long-term unsubordinated, unguaranteed and unsecured debt obligations of the Seller is below Baa3 by Moody's or is below BBB(low) by DBRS, the Seller shall deliver a solvency certificate signed by a duly representative of the Seller to the Management Company on or prior to the relevant Repurchase Date.
- (e) **Available Collections with Respect to the Repurchased Home Loan Receivables**
- (i) In the event of repurchase of Purchased Home Loan Receivables in accordance with Clause 9.4(b) or Clause 9.4(c), any collections in respect of the Repurchased Home Loan Receivables received by the Issuer after the Cut-Off Date preceding the relevant Repurchase Date shall not form part of the Available Collections.
  - (ii) Any collections received by the Issuer (if any) in respect of such Repurchased Purchased Home Loan Receivables between the Cut-Off Date (excluded) preceding the relevant Repurchase Date and the relevant Repurchase Date shall be repaid (i) by the Issuer to the Seller on the relevant Repurchase Date or (ii) if the Seller also acts as Servicer, by set off with the Repurchase Price.

## 9.5 Termination of the Home Loan Receivables Transfer Agreement

The Home Loan Receivables Transfer Agreement shall terminate no later than the Issuer Liquidation Date.



## 9.6 **Governing Law and Jurisdiction**

The Home Loan Receivables Transfer Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Home Loan Receivables Transfer Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## 10. **Servicing of the Purchased Home Loan Receivables**

### 10.1 **The Servicing Agreement**

#### (a) **Introduction**

Under the Servicing Agreement and pursuant to Article L.214-172 of the French Monetary and Financial Code, Société Générale has been appointed as servicer (the "**Servicer**") by the Management Company to manage, service and administer the Purchased Home Loan Receivables and the Ancillary Rights and to receive and collect the payments made by the Borrowers thereon pursuant to Article L. 214-172 of the French Monetary and Financial Code.

#### (b) **Undertakings and Duties of the Servicer**

##### (i) **General Undertakings of the Servicer**

- (A) The Servicer has agreed that the Servicing Procedures it will use to service, recover and collect the Purchased Home Loan Receivables sold to the Issuer are and will remain in accordance with the applicable laws and regulations. The Servicer has agreed with the Management Company to provide the same level of care and diligence for the servicing, recovery and collection of the Purchased Home Loan Receivables as the level of diligence it usually provides for its other similar home loan receivables and to use procedures at least equivalent to those it usually uses.
- (B) The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Home Loan Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Home Loan Receivables.

##### (ii) **Duties of the Servicer**

Pursuant to the Servicing Agreement, the Servicer has undertaken to provide the following services and tasks in relation to the Purchased Home Loan Receivables to:

- (A) provide administration services in relation to the collection of the Purchased Home Loan Receivables;
- (B) identify the Available Collections which are to be credited by the Servicer to the Issuer's Operating Account on the second Business Day (subject to a remedy period of two (2) Business Days or five (5) Business Days if the breach is due to force majeure or

technical reasons) following the receipt of these Available Collections by debiting the Servicer Collection Account;

- (C) collect any amounts due and payable under any Purchased Home Loan Receivable by making use of the arrangement set out in the relevant Home Loan Agreement (including, without limitation, by way of direct debit agreement onto the relevant Servicer Collection Account);
- (D) further administer, enforce and recover amounts payable by any Borrowers in relation to the Purchased Home Loan Receivables in accordance with the Servicing Procedures and the relevant Home Loan Agreement, in particular (as applicable):
  - (aa) service, administer and collect the Purchased Home Loan Receivables in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations
  - (bb) exercise the Ancillary Rights and other rights (including termination rights or waivers) related to the Purchased Home Loan Receivables;
  - (cc) enforce the Ancillary Rights in accordance with its Servicing Procedures and apply the enforcement proceeds to the relevant secured obligations;
- (E) provide certain data administration and cash management services in relation to the Purchased Home Loan Receivables and to report, or cause to be reported, to the Management Company on the performance of the Purchased Home Loan Receivables through the Servicer Report and the Encrypted Data File and provided to the Management Company on each Information Date;
- (F) remind any Borrower, if and to the extent the relevant claims under the Home Loan Agreement have not been discharged when due; and
- (G) terminate a Home Loan Agreement (as applicable) in accordance with the terms of the Home Loan Agreement and in compliance with the Servicing Procedures.

The Servicer has undertaken not to make any action or take any decision in respect of the Purchased Home Loan Receivables, the Ancillary Rights and the Contractual Documents that could affect the validity or the recoverability of the Purchased Home Loan Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Purchased Home Loan Receivables or in the Ancillary Rights, provided that the Servicer shall be permitted to take any initiative or action expressly permitted by the Transaction Documents or the Servicing Procedures.

Finally, it shall not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Purchased Home Loan Receivables, except if and where expressly permitted by the Transaction Documents or the Servicing Procedures.

The Servicer has undertaken to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Transaction Documents to which it is a party or in an illegal act.

The Servicer has undertaken to provide at the required frequency the relevant loan by loan file according to the templates developed by ESMA for European Central Bank loan-level data reporting purposes for so long as the Class A Notes are outstanding.

(c) **Enforcement of Ancillary Rights**

- (i) Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the enforcement procedure (*exécution forcée*) of the Ancillary Rights securing the payment of the Purchased Home Loan Receivables.
- (ii) When exercising the Ancillary Rights and liquidating the Purchased Home Loan Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Issuer, for which the Servicer cannot be liable.

(d) **Servicer Report**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company and the Custodian with certain information relating to (i) principal payments, interest payments and any other payments received on the Purchased Home Loan Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased Home Loan Receivables (if any). For this purpose, the Servicer, prepares the Servicer Report. The Servicer shall provide the Management Company and the Custodian with the Servicer Report on each Information Date. The Servicer Report will be in the form of report set out in the Servicing Agreement. The Servicer Report will include, among other things the following information as of the relevant Cut-Off Date:

- (i) with respect to each Purchased Home Loan Receivable: (i) the Outstanding Principal Balance; (ii) the interest rate applicable to such Purchased Home Loan Receivable; (iii) the amount of the next Instalment and the next Instalment Due Date; (iv) the number of days in arrears (if applicable) and the amount of any unpaid Instalments (if any) in relation to such Purchased Home Loan Receivable; (v) Prepayments and (vi) whether such Purchased Home Loan Receivable is a Defaulted Home Loan Receivables;
- (ii) the schedule of Instalments in relation to the portfolio of Purchased Home Loan Receivables; and
- (iii) the schedule of Instalments for each Purchased Home Loan Receivable.

The Servicer Report will be accompanied with the Encrypted Data File with respect to the relevant details of the Borrowers.

(e) **Additional Information**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by them in relation to the Purchased Home Loan Receivables or that the Management Company or the Custodian may reasonably deem necessary in order to fulfil their obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Issuer or (iii) enable the Management Company to perform their legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

**(f) Transfer of Available Collections**

- (i) Subject to and in accordance with the provisions of the Servicing Agreement the Servicer shall, on the second Business Day following the receipt of the Available Collections, credit the Operating Account with the Available Collections by debiting the Servicer Collection Account.
- (ii) The Management Company shall ensure that such Available Collections are duly credited into the Operating Account on the second Business Day following the receipt of such Available Collections subject to a remedy period of two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons.

**(g) Overpayment**

If at any time, the Servicer identifies that the amount that the Servicer has transferred to the Operating Account as Available Collections on any Business Day exceeds the amount in respect of the Purchased Home Loan Receivables actually received by it in respect of such Collection Period, the Issuer shall reimburse such overpayment to the Servicer on the following Payment Date. The Servicer shall be entitled to set off the amount of such overpayment against any Available Collections payable by the Servicer in respect of Purchased Home Loan Receivables on such date in accordance with the Servicing Agreement.

**(h) Renegotiations, Waivers or Amendments Affecting the Purchased Home Loan Receivables**

- (i) Introduction

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Servicer may amend the terms of the Home Loan Agreements from which derive the Home Loan Receivables purchased by the Issuer subject to and in accordance with the Servicing Agreement.
- (ii) Commercial Renegotiations and Contentions Renegotiations of Purchased Home Loan Receivables
  - (A) Commercial Renegotiations of Purchased Home Loan Receivables

The Servicer may proceed with a Commercial Renegotiation of Purchased Home Loan Receivables subject to the provisions of Clause 10.1(h)(iii).
  - (B) Contentious Renegotiations of Purchased Home Loan Receivables

The Servicer may proceed with a Contentious Renegotiation of Purchased Home Loan Receivables which has become a Delinquent Home Loan Receivable or a Defaulted Home Loan Receivable, or if a Borrower is referred to a consumer over-indebtedness committee (*commission de surendettement des particuliers*) or, if a claim is made to a court pursuant to Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*) of the French Consumer Code, or on the basis of article 1343-5 of the French Civil Code (or any other equivalent provisions of the French Civil Code), or under any other similar procedure as defined by any regulations in force, in accordance with and subject to the Servicing Procedures.

(C) Seller's Representations and Warranties and Repurchase of Purchased Home Loan Receivables in Case of any Amendment or Renegotiation of the Purchased Home Loan Receivables

(aa) Seller's Representations and Warranties

- (a) Pursuant to the Home Loan Receivables Transfer Agreement, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that the Servicer shall not make any amendment or any Commercial Renegotiation of any Performing Purchased Home Loan Receivable which would result in a Non-Permitted Variation.
- (b) The corresponding Performing Purchased Home Loan Receivable will be an Affected Purchased Home Loan Receivable.

(bb) Breach of Seller's Representations and Warranties and Remedies

- (a) In the event that the Servicer waives or renegotiates the terms of any Purchased Home Loan Receivable in breach of the above Seller's representations and warranties or the Servicer under the Servicing Agreement, the Seller will repurchase the Affected Purchased Home Loan Receivables in accordance with the Home Loan Receivables Transfer Agreement.
- (b) The Servicer will list such Affected Purchased Home Loan Receivables to be repurchased and shall provide the Management Company with such list on the Information Date immediately following the Collection Period during which the Purchased Home Loan Receivable has become an Affected Purchased Home Loan Receivables.
- (c) In the event of a repurchase of the Affected Purchased Home Loan Receivables by the Seller, such Affected Purchased Home Loan Receivables will be repurchased by the Seller on the Repurchase

Date and the Seller will pay their relevant Repurchase Price.

- (d) On the corresponding Repurchase Date, the Seller shall credit the Operating Account of the Issuer with the Repurchased Amount, which will form part of the Available Distribution Amount on the Payment Date falling on such Repurchase Date.
- (e) On the corresponding Repurchase Date and upon receipt by the Issuer of the Repurchased Amount on the Operating Account, the Management Company shall deliver pursuant to the provisions of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code, to the Seller a duly executed Re-Transfer Document. Upon receipt of such Re-Transfer Document, the Seller shall complete it with the Repurchase Date, such repurchase shall be effective between the Management Company and the Seller and enforceable against third parties without any further formality (de plein droit) as of the Repurchase Date specified by the Seller in the relevant Re-Transfer Document. No representation or warranty shall be made by the Management Company, acting in the name and on behalf of the Issuer, regarding the characteristics or the existence of the Repurchased Home Loan Receivables set out in any Re-Transfer Document.
- (f) Pursuant to the terms of the Home Loan Receivables Transfer Agreement, the effective date (date de jouissance) of the repurchase of the Affected Purchased Home Loan Receivables shall be the first calendar day following the Cut-Off Date preceding the relevant Repurchase Date. The Seller and the Management Company have agreed that any collections received by the Issuer between the relevant Cut-Off Date (excluded) and the relevant Repurchase Date shall accrue to the Seller.
- (g) Any collections received by the Issuer in respect of the Affected Purchased Home Loan Receivables after the Cut-Off Date preceding the relevant Repurchase Date shall not form part of the Available Collections.
- (h) Any collections received by the Issuer (if any) in respect of such Affected Purchased Home Loan Receivables between the Cut-Off Date (excluded) preceding the relevant Repurchase Date and the relevant Repurchase Date shall be repaid (i) to the Seller on the relevant Repurchase Date or (ii) if the Seller also acts as Servicer, by set off with the Repurchase Price.

(iii) **Limitations of the Remedies**

The Servicer and the Management Company, acting for and on behalf of the Issuer, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Issuer, if a waiver or a renegotiation of the terms of any Purchased Home Loan Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Home Loan Receivables Transfer Agreement or the Servicing Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

(i) **Delegation and sub-contract**

Pursuant to the Servicing Agreement, the Servicer will be authorised to sub-contract to various entities and/or persons (including French lawyers or bailiffs) the compulsory recovery of a Purchased Home Loan Receivable, in accordance with the Servicing Procedures and to the extent permitted by law and provided that, notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed entity or person), the appointment of such entity or person shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall continue to be liable as if no such appointment had been made.

(j) **Purchased Home Loan Receivables and Custody of the Contractual Documents**

(i) **Purchased Home Loan Receivables**

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

- (A) (i) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D. 214-233 1° of the French Monetary and Financial Code) and relating to the sale, transfer and assignment of the Home Loan Receivables and their Ancillary Rights by the Seller to the Issuer on the Purchase Date;
- (B) hold the register of the Purchased Home Loan Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and
- (C) verify the existence of the Purchased Home Loan Receivables on the basis of samples.

(ii) **Custody of the Contractual Documents**

- (A) Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall (i) remain responsible for the safekeeping of the Contractual Documents relating to the Purchased Home Loan Receivables and their related Ancillary Rights vis-à-vis the Issuer and (ii) ensure that the Servicer has established appropriate

documented custody procedures and an independent internal on-going control of such procedures.

- (B) Pursuant to Article D. 214-233-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:
- (aa) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up by the Servicer. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Home Loan Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Home Loan Receivables are collected for the sole benefit of the Issuer; and
  - (bb) at the request of the Management Company or at the request of the Custodian, the Servicer shall request the Servicer to provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Home Loan Receivables.

(k) **Substitution of the Servicer**

- (i) Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall terminate the appointment of the Servicer and shall appoint any authorised Substitute Servicer(s) which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) within thirty (30) days.
- (ii) The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred in relation to the Servicer. No termination of the appointment of the Servicer will become effective until a Substitute Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.
- (iii) If the Servicing Agreement is terminated, the Servicer shall provide the new servicer(s) with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Home Loan Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.
- (iv) Pursuant to the Servicing Agreement, upon termination of the appointment of the Servicer by the Management Company, the Servicer shall, at its own cost and expense, immediately provide the new servicer(s) with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Home Loan Receivables and to ensure, namely, the continuity of the payment of principal and interest due to the Securityholders.
- (v) Upon termination of the appointment of the Servicer pursuant to the Servicing Agreement, and subject to the receipt of the Decoding Key in



accordance with the terms of the Servicing Agreement, the Management Company will (or will instruct any person appointed by it or any Substitute Servicer to) (i) notify the Borrowers of the assignment of the relevant Home Loan Receivables to the Issuer and (ii) instruct the Borrower to pay any amount owed under the Purchased Home Loan Receivables into any account specified by the Management Company in the written notice.

(l) **Notification of the Borrowers**

Pursuant to the Servicing Agreement, the Borrowers shall be notified of the assignment, sale and transfer of the Purchased Home Loan Receivables by the Management Company or by any third party designated by it (including any Substitute Servicer as may be appointed from time to time by the Management Company in connection with such notification) upon the occurrence of a Borrower Notification Event.

(m) **Governing Law and Jurisdiction**

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

10.2 **The Commingling Reserve Deposit Agreement**

(a) **Introduction**

Pursuant to Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code, the Servicer has undertaken as from the Issuer Establishment Date to guarantee its financial obligations (*obligations financières*) under the Servicing Agreement up to Commingling Reserve Required Amount. As a guarantee for its financial obligations (*obligations financières*) towards the Issuer, including the obligation to credit the Available Collections on the Operating Account on the second Business Day (subject to a remedy period of two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons) following the receipt of these Available Collections, the Servicer has agreed to make a Commingling Reserve Deposit with the Issuer, by way of full transfer of cash (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with the provisions of the terms of the Commingling Reserve Deposit Agreement.

(b) **Commingling Reserve Deposit**

- (i) On the Issuer Establishment Date and after the Issuer Establishment Date, as long as no Servicer Downgrade Event has occurred and is continuing, the Commingling Reserve Required Amount shall be equal to zero (0).
- (ii) The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the Commingling Reserve Deposit Agreement.
- (iii) On each Payment Date, the Servicer shall have the obligation to credit an amount up to the applicable Commingling Reserve Required Amount to the Commingling Reserve Account.
- (iv) The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on each Payment Date to the

applicable Commingling Reserve Required Amount on such Payment Date.

(c) **Required Adjustments of the Initial Commingling Reserve Deposit**

For so long as a Servicer Downgrade Event has occurred and is continuing, the Servicer will then, on the Settlement Date preceding each Payment Date, credit the Commingling Reserve Account with the relevant Commingling Reserve Increase Amount (if any).

(i) Determinations

On each Calculation Date, the Management Company will determine the Commingling Reserve Required Amount as well as the Commingling Reserve Increase Amount (if any) to be credited by the Servicer on the Commingling Reserve Account on the immediately following Settlement Date and will inform the Servicer of the same by written notice on such Calculation Date.

(ii) Commingling Reserve Release Amount

On each Calculation Date, the Management Company will determine the Commingling Reserve Release Amount (if any) to be debited from the Commingling Reserve Account and paid directly (out of the applicable Priority of Payments) to the Servicer subject to the absence of breach by the Servicer of its financial obligations under the Servicing Agreement, by debiting the Commingling Reserve Account on such Payment Date.

(iii) Commingling Reserve Required Amount

- (A) The Commingling Reserve Required Amount shall be calculated by the Management Company on each Calculation Date.
- (B) The Management Company shall always ensure that the credit balance of the Commingling Reserve Account is equal to the applicable Commingling Reserve Required Amount determined by it (provided that all amounts of interest received from the investment and/or placement of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account).
- (C) Any failure by the Servicer to credit the Commingling Reserve Account with the Commingling Reserve Required Amount pursuant to the Commingling Reserve Deposit Agreement shall constitute a Servicer Termination Agreement under the Servicing Agreement (subject to any applicable remedy period).

(d) **Allocation and use of the Commingling Reserve Deposit**

- (i) The Commingling Reserve Deposit shall be allocated to the constitution (or increase, as applicable) of the balance of the Commingling Reserve Account and shall be used and applied by the Management Company to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code.

- (ii) The Commingling Reserve Deposit made by the Servicer from time to time with the Issuer pursuant to the Commingling Reserve Deposit Agreement:
  - (A) shall be an asset of the Issuer following a transfer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with article L. 211-38 of the French Monetary and Financial Code; and
  - (B) shall form part of the Assets of the Issuer;

as from the date of its transfer to the Commingling Reserve Account.
- (iii) In the event of one or several breach(es) by the Servicer, during a given Collection Period, of its financial obligation (*obligation financière*) towards the Issuer under the Servicing Agreement, in particular to credit the Available Collections on the Operating Account on the second Business Day (subject to a remedy period of two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons) following the receipt of these Available Collections:
  - (A) the Management Company will debit the Commingling Reserve Account up the amount corresponding to this breach with respect to the previous Collection Period on the Settlement Date, and such amount will be applied by the Management Company to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code; and
  - (B) the Management Company will be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Amount against the amount of its breached financial obligations, up to the lowest of (i) the relevant unpaid amount under the Servicing Agreement and (ii) the amount then standing to the credit of the Commingling Reserve Account in accordance with article L.211-38 of the French Monetary and Financial Code and to apply the corresponding funds as part of the Available Distribution Amount in accordance with the Priority of Payments on the immediately following Payment Date, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).
- (iv) Except in the circumstances specified in paragraph (b) above, it has been expressly agreed by the Parties in the Commingling Reserve Account Agreement that as long as the Servicer meets its financial obligations (*obligations financières*) under the Servicing Agreement (failing which the above provisions shall apply), the Commingling Reserve Amount shall not be part of the Available Distribution Amount and shall neither be applied to make any payment due in accordance with and subject to the applicable Priority of Payments, nor to guarantee any Borrower's payment default under the relevant Purchased Home Loan Receivables.

(e) **Final Release of the Commingling Reserve**

- (i) The Commingling Reserve Deposit shall be released and fully repaid by the Issuer to the Servicer once all the Class A Notes have been redeemed in full, subject to the satisfaction of all Servicer's obligations

under the Servicing Agreement (including, but not limited to, with respect to the administration and effective transfer of all collections of the Purchased Home Loan Receivables, any Repurchased Amount and any Rescission Amount which were due and payable by the Servicer to the Issuer) and to the extent of the then current balance of the Commingling Reserve Account.

- (ii) If the appointment of the Servicer is terminated in accordance with the Servicing Agreement, the Commingling Reserve Deposit shall be released and repaid by the Issuer to the Servicer on the Payment Date following the effective substitution of the Servicer by a new servicer and subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the administration and effective transfer of all collections of the Purchased Home Loan Receivables, any Repurchased Amount and any Rescission Amount which were due and payable by the Servicer to the Issuer).
- (iii) In each case the release and repayment of the Commingling Reserve Deposit shall be made outside of any Priority of Payments.

(f) **Governing Law and Jurisdiction**

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties to the Commingling Reserve Deposit Agreement have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the *Tribunal de Commerce de Paris*.

10.3 **The Data Protection Agency Agreement**

(a) **Introduction**

Pursuant to the Data Protection Agency Agreement, Société Générale has been appointed by the Management Company as the Data Protection Agent.

(b) **Encrypted Data File**

- (i) The Servicer has delivered to the Management Company an Encrypted Data File on the Issue Date and will deliver it on any Information Date during the Amortisation Period and the Accelerated Amortisation Period.
- (ii) The data contained in the Encrypted Data File shall enable the notification of the Borrowers and transfer of direct debit authorisation information in case of a Borrower Notification Event.
- (iii) The Servicer shall update any relevant information with respect to a Borrower of a Purchased Home Loan Receivable on each Information Date, to the extent that any such Purchased Home Loan Receivable remains outstanding on such date, save to the extent that the transfer of such Purchased Home Loan Receivable has been rescinded (*résolu*) (or will be rescinded on the immediately following Payment Date) or to the extent that such Purchased Home Loan Receivable has been repurchased (or will be repurchased on the immediately following Payment Date) by the Seller in accordance with the provisions of the Home Loan Receivables Transfer Agreement.
- (iv) The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties.

For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted Data File without the Decoding Key.

- (c) **Delivery of the Decoding Key by the Servicer to the Data Protection Agent and holding of the Decoding Key by the Data Protection Agent**
- (i) On or before the Issue Date, the Servicer delivered by secured electronic mail to the Data Protection Agent the Decoding Key required to decrypt the information contained in the Encrypted Data File.
  - (ii) The Data Protection Agent shall:
    - (A) hold the Decoding Key (and any updated Decoding Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;
    - (B) carefully safeguard each Decoding Key and protect it from unauthorised access by third parties and shall not use the Decoding Key for its own purposes until the Management Company requires the delivery of the Decoding Key in accordance with the Data Protection Agency Agreement; and
    - (C) keep the Decoding Key confidential and may not provide access in whatsoever manner to the Decoding Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.
- (d) **Delivery of the Decoding Key by the Data Protection Agent to the Management Company**
- (i) Immediately upon request by the Management Company (but no later than within two Business Days following receipt of such request), the Data Protection Agent shall deliver the Decoding Key to the Management Company (or to any person designated by the Management Company, including without limitation any replacement servicer).
  - (ii) The Management Company has undertaken to request the Decoding Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:
    - (A) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or
    - (B) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.
  - (iii) Upon receipt of the Decoding Key from the Data Protection Agent following a Borrower Notification Event, the Management Company will (or will instruct any authorised person appointed by it or any Substitute Servicer to) (i) notify the Borrowers of the assignment of the Purchased Home Loan Receivables to the Issuer and (ii) instruct the Borrowers to pay any amount owed under the Purchased Home Loan Receivables into any account specified by the Management Company in the notification.
- (e) **Encrypted Data Default Event**

- (i) Upon being aware of the occurrence of an Encrypted Data Default Event, the Management Company shall promptly notify the Servicer thereof and the Servicer shall remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.
- (ii) If the Encrypted Data Default Event is not remedied by the Servicer or waived by the Management Company within the expiry of this period, (i) the Servicer shall give access to such information to the Management Company upon request and reasonable notice and (ii) such Encrypted Data Default Event shall constitute a breach of a material obligation of the Servicer upon the expiry of such period.

(f) **Undertakings**

Each of the parties to the Data Protection Agency Agreement has undertaken to comply at any time with the provisions of the data protection laws and agreed that, if they become aware that the Servicing Agreement is in breach of data protection laws, they will use their best efforts to enter into an alternative data protection arrangement that would not breach the relevant data protection laws.

(g) **Resignation of the Data Protection Agent**

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

(h) **Termination by the Management Company**

- (i) The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement or is no longer in the capacity to perform its duties under the Data Protection Agency Agreement.
- (ii) The Management Company shall deliver a written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent within thirty (30) Business Days.

(i) **Governing Law and Jurisdiction**

The Data Protection Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## 11. The Issuer Bank Accounts

### 11.1 General

Pursuant to the terms of the Account Bank Agreement and made between the Management Company and Société Générale (the "**Account Bank**"), the Account Bank, upon instructions of the Management Company, shall open the Operating Account, the General Reserve Account and the Commingling Reserve Account in the name of the Issuer (the "**Issuer Bank Accounts**").

### 11.2 Special Allocation to the Issuer Bank Accounts

- (a) Each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer, according to the provisions of the Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents.
- (b) The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts. All monies standing at the credit balance of the Issuer Bank Account (i) shall be applied to payment of the Issuer Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments and (ii) may be invested from time to time in Authorised Investments by the Cash Manager.
- (c) No withdrawal shall be made from the Issuer Bank Accounts if it would cause the Issuer Bank Accounts to become overdrawn and to the extent that any withdrawal (if made in full) would cause the Issuer Bank Accounts to become overdrawn, the Management Company will immediately give a new payment instruction for a withdrawal from the Issuer Bank Accounts in an amount no greater than the then existing credit balance and such withdrawal shall be made to the extent of the existing credit balance of the Issuer Bank Accounts.

### 11.3 Operating Account

- (a) Credit of the Operating Account

The Operating Account shall be credited:

- (i) on the Closing Date with:
  - (A) the proceeds of the issue of the Notes pursuant to the terms of the Notes Subscription Agreements and after having giving effect to any set-off mechanism agreed between the Issuer, the Seller, the Class A Notes Subscriber and the Class B Notes Subscriber on that date; and
  - (B) the Available Collections in respect of the Purchased Home Loan Receivables reconciled between the Initial Cut-Off Date (excluded) and the Purchase Date;
- (ii) pursuant to the terms of Servicing Agreement, with the amount any Available Collections on the second Business Day following the receipt of these Available Collections by the Servicer;
- (iii) as at the relevant date, with the Financial Income (if positive) in respect of the preceding calendar month;
- (iv) no later than each relevant Repurchase Date, with the Repurchased Amounts of the relevant Repurchased Home Loan Receivables paid by the Seller pursuant to the Home Loan Receivables Transfer Agreement

(subject to set-off with the amount of collections received by the Issuer with respect to Repurchased Home Loan Receivables during the Collection Period of such Repurchase Date);

- (v) no later than each relevant Rescission Date, with the Rescission Amounts of the relevant Rescinded Purchased Home Loan Receivables paid by the Seller pursuant to the Home Loan Receivables Transfer Agreement (subject to set-off with the amount of collections received by the Issuer with respect to Rescinded Purchased Home Loan Receivables during the Collection Period of such Rescission Date);
- (vi) on any Payment Date during the Amortisation Period with an amount corresponding to the Liquidity Shortfall debited from the General Reserve Account;
- (vii) on each Payment Date during the Amortisation Period, with the General Reserve Release Amount (if any);
- (viii) on the first Payment Date of the Accelerated Amortisation Period, with any amounts standing to the credit of the General Reserve Account before the application of the applicable Accelerated Amortisation Period Priority of Payments;
- (ix) on any Settlement Date, if the Servicer has failed to transfer whole or part of the Available Collections on the Operating Account pursuant to the terms of the Servicing Agreement during the previous Collection Period, with the amount debited by the Management Company from the Commingling Reserve;
- (x) on any Business Day following the decision of the Management Company to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event, or upon the occurrence of any other events resulting in the Issuer Liquidation Date to take place, with the Purchased Home Loan Receivables Liquidation Price.

**(b) Debit of the Operating Account**

The Operating Account shall be debited:

- (i) on the Closing Date, with the Purchase Price of the Purchased Home Loan Receivables transferred by the Seller to the Issuer on the Closing Date pursuant to the terms of the Home Loan Receivables Transfer Agreement and after having giving effect to any set-off mechanism agreed between the relevant Transaction Parties on that date;
- (ii) on each Payment Date during the Amortisation Period and the Accelerated Amortisation Period in accordance with the applicable Priority of Payments;
- (iii) in the event of the rescission of the assignment of any Purchased Home Loan Receivables, with an amount equal to the collections received by the Issuer (if any) in respect of such Rescinded Purchased Home Loan Receivables (to the extent not set-off with the related Rescission Amount in accordance with the the Home Loan Receivables Transfer Agreement or the Servicing Agreement);



- (iv) in the event of the repurchase of any Purchased Home Loan Receivables, with an amount equal to the collections received by the Issuer (if any) in respect of such Repurchased Home Loan Receivables (to the extent not set-off the related Repurchase Price in accordance with the Home Loan Receivables Transfer Agreement or the Servicing Agreement); and
- (v) as at the relevant date, with the Financial Income (if negative) in respect of the preceding calendar month.

#### 11.4 **General Reserve Account**

##### (a) **Credit of the General Reserve Account**

The General Reserve Account shall be credited:

- (i) on the Issuer Establishment Date, with the applicable General Reserve Required Amount in accordance with the General Reserve Deposit Agreement; and
- (ii) on each Payment Date during the Amortisation Period, with the General Reserve Replenishment Amount (if any), subject to and in accordance with the applicable Priority of Payments.

##### (b) **Debit of the General Reserve Account**

The General Reserve Account shall be debited:

- (i) On any Payment Date during the Amortisation Period with an amount corresponding to the Liquidity Shortfall, and which shall be credited to the Operating Account;
- (ii) on each Payment Date during the Amortisation Period, with the General Reserve Release Amount (if any), and which shall be credited to the Operating Account; and
- (iii) in full, on the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies (if any) standing to its credit to the Operating Account before application of the applicable Priority of Payments.

#### 11.5 **Commingling Reserve Account**

##### (a) ***Credit of the Commingling Reserve Account***

The Commingling Reserve Account shall be credited by the Servicer, with the Commingling Reserve Required Amount and any Commingling Reserve Increase Amount due by the Servicer on any Settlement Date subject to and in accordance with the Commingling Reserve Deposit Agreement.

##### (b) ***Debit of the Commingling Reserve Account***

The Commingling Reserve Account shall be debited:

- (i) on any Settlement Date, with an amount equal to the minimum between (A) the Available Collections not duly transferred by the Servicer to the credit of the Operating Account with respect the relevant Collection Period or any previous Collection Periods and (B) the amount standing to the credit of the Commingling Reserve Account for credit the Operating Account with such amount;

- (ii) on each Payment Date, with the Commingling Reserve Release Amount (if any) to be re-transferred directly to the Servicer (out of the Priority of Payments) in accordance with and subject to the Commingling Reserve Deposit Agreement (except if the Management Company does not receive any Servicer Report or any satisfactory documentary evidence of the amount of Available Collections, in the reasonable opinion of the Management Company);
- (iii) on the first Business Day following the termination of the appointment of the Servicer in accordance with the terms of the Servicing Agreement, with any amount standing to the credit of the Commingling Reserve Account (if any) which shall be re-transferred to the retiring Servicer (out of the Priority of Payments); and
- (iv) on the Issuer Liquidation Date, with any amount standing to the credit of the Commingling Reserve Account (if any) which shall be re-transferred to the Servicer (out of the Priority of Payments).

#### 11.6 Termination of the Account Bank Agreement

(a) **Downgrade or insolvency events and termination of the Account Bank's Appointment by the Management Company**

Under the Account Bank Agreement, if the Account Bank:

- (i) ceases to have at least the Account Bank Required Rating; or
- (ii) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code,

the Management Company (acting for and on behalf of the Issuer) shall within 60 calendar days after the downgrade of the ratings of the Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a new account bank (the "**New Account Bank**") **provided** that:

- (i) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to the New Account Bank;
- (ii) the New Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (iii) the New Account Bank will have at least the Account Bank Required Ratings;
- (iv) the New Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (v) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New

Account Bank substantially similar to the terms of the Account Bank Agreement;

- (vi) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (vii) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Class A Notes;
- (viii) the fees related to such termination and the appointment of the New Account Bank (such as, without limitation, legal fees relating to the drafting of a new account bank agreement and the administrative costs arising from the transfer of the Issuer Bank Accounts and related documentation to the New Account Bank, but excluding any costs arising from the fact that the New Account Bank requests a higher compensation than the Account Bank or to the failure of such New Account Bank to comply with its undertakings once appointed) shall be borne by the Account Bank; and
- (ix) such substitution is made in compliance with the then applicable laws and regulations.

(b) **Breach of Account Bank's obligations and termination of the Account Bank's appointment by the Management Company**

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and appoint a new account bank (a "**New Account Bank**") provided that:

- (i) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a New Account Bank and a new account bank agreement has been executed to the satisfaction of the Management Company;
- (ii) the New Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (iii) the New Account Bank has at least the Account Bank Required Ratings;
- (iv) the New Account Bank can assume in substance the rights and obligations of the Account Bank;
- (v) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a

new account bank agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;

- (vi) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (vii) the Rating Agencies shall have been given prior written notice of such substitution;
- (viii) the fees related to such termination and the appointment of the New Account Bank (such as, without limitation, legal fees relating to the drafting of a new account bank agreement and the administrative costs arising from the transfer of the Issuer Bank Accounts and related documentation to the New Account Bank, but excluding any costs arising from the fact that the New Account Bank requests a higher compensation than the Account Bank or to the failure of such New Account Bank to comply with its undertakings once appointed) shall be borne by the Account Bank; and
- (ix) such substitution is made in compliance with the then applicable laws and regulations.

(c) **Resignation and Termination by the Account Bank**

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank. Upon receipt of a cessation notice, the Management Company will nominate a successor to the Account Bank (a "**Successor Account Bank**") provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (i) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to the Successor Account Bank appointed by the Management Company a new account bank agreement has been executed to the satisfaction of the Management Company;
- (ii) the Successor Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (iii) the Successor Account Bank has at least the Account Bank Required Ratings;
- (iv) each Issuer Bank Account has been transferred in the books of the successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the Successor Account Bank;
- (v) the Rating Agencies shall have been given prior written notice of such substitution;

- (vi) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (vii) the fees related to such termination and the appointment of the Successor Account Bank (such as, without limitation, legal fees relating to the drafting of a new account bank agreement and the administrative costs arising from the transfer of the Issuer Bank Accounts and related documentation to the Successor Account Bank, but excluding any costs arising from the fact that the Successor Account Bank requests a higher compensation than the Account Bank or to the failure of such Successor Account Bank to comply with its undertakings once appointed) shall be borne by the Account Bank; and
- (viii) such substitution is made in compliance with the then applicable laws and regulations.

#### 11.7 **Governing Law and Jurisdiction**

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties to the Account Bank Agreement have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

#### 12. **Issuer Available Cash**

##### 12.1 **General Provisions**

Under the Cash Management Agreement, the Management Company has appointed Société Générale (the "**Cash Manager**") to invest the sums temporarily available, pending allocation and standing to the credit of the Issuer Bank Accounts (the "**Issuer Available Cash**").

##### 12.2 **Authorised Investments**

- (a) A securities account (*compte-titres*) shall be set up in relation to each of the Issuer Bank Accounts opened with the Account Bank.
- (b) The Cash Manager may invest the Issuer Available Cash in the Authorised Investments upon instructions of the Management Company.
- (c) The Management Company shall comply with the investment rules described below.

##### 12.3 **Investment Rules**

- (a) The Management Company has appointed the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution. The Management Company will oversee that the Issuer Available Cash will be managed in accordance with the Cash Management Agreement, provided that the Management Company shall remain liable to the Noteholders for the control and verification of the investment rules.
- (b) The Management Company may not invest the Issuer Available Cash in any Authorised Investment that would, on the investment date, result in the downgrading of the then current ratings of the Class A Notes or adversely affect the level of security enjoyed by the Securityholders.

- (c) The investment rules tend to remove any risk of loss in principal and provide for the selection of securities benefiting from a credit rating which would not adversely affect the level of security afforded to the Noteholders. This should not however prevent investing in debt securities with negative interest rate to the extent that it would be more beneficial for the Issuer to invest the funds rather than leaving them to the credit of the relevant Issuer Bank Account.

#### 12.4 Termination of the Cash Management Agreement

##### (a) Breach of Cash Manager's Obligations and Termination of the Cash Manager's Appointment by the Management Company

If the Cash Manager breaches any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement **provided** that:

- (i) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a "**New Cash Manager**") has been made;
- (ii) the New Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (iii) the New Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (iv) the Rating Agencies shall have been given prior notice by the Management Company of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Class A Notes or the Class A Notes being placed on credit watch with negative implication;
- (v) the Issuer shall not bear any additional costs in connection with such substitution; and
- (vi) such substitution is made in compliance with the then applicable laws and regulations.

##### (b) Resignation of the Cash Manager and Termination by the Cash Manager

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager (a "cessation notice"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Cash Manager (a "**Successor Cash Manager**") provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (i) a Successor Cash Manager shall have been appointed by the Management Company and a new cash management agreement has

been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company;

- (ii) until the entry into force of the cash management agreement with the Successor Cash Manager, the Cash Manager shall continue to assume its rights and its obligations in relation to the Cash Management Agreement;
- (iii) the Successor Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (iv) the Successor Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company and the Successor Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (v) the Management Company shall have given its prior written approval of such substitution and of the Successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (vi) the Rating Agencies shall have been given prior notice by the Management Company of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Class A Notes or the Class A Notes being placed on credit watch with negative implication;
- (vii) the Issuer shall not bear any additional costs in connection with such substitution; and
- (viii) such substitution is made in compliance with the then applicable laws and regulations.

## 12.5 **Governing Law and Jurisdiction**

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties to the Cash Management Agreement have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## 13. **Credit and Liquidity Structure**

### 13.1 **General**

Credit enhancement and liquidity support for the Class A Notes is provided by (i) the Issuer's Excess Margin, (ii) the subordination of principal payments due and payable on the Class B Notes (subject to Condition 4(b) of the Class B Notes) and (iii) the availability of the General Reserve Deposit provided that during the Accelerated Amortisation Period no payments of principal and payments of interest on the Class B Notes shall be made so long as the Class A Notes remain outstanding.

### 13.2 **Issuer's Excess Margin**

The first level of protection of the Noteholders derives, at any date, from the Issuer's Excess Margin. The Issuer's Excess Margin results from the positive difference between (a) the part of Available Collections which does not relate to principal payment or principal prepayments and (b) the sum of (x) the Issuer Operating Expenses, (y) the

Class A Notes Interest Amount multiplied by the number of outstanding Class A Notes at the beginning of the Interest Period and (z) the Class B Notes Interest Amount multiplied by the number of outstanding Class B Notes at the beginning of the Interest Period.

### 13.3 Subordination of Class B Notes

#### (a) General

- (i) The rights of the Class B Noteholder to receive amounts of principal relating to Purchased Home Loan Receivables shall be subordinated to the rights of the Class A Noteholders to receive such amounts of principal.
- (ii) The purpose of this subordination is to provide support for the payments of interest and principal to the Class A Noteholders by the Issuer.

#### (b) Subordination

- (i) Credit protection with respect to the Class A Notes will be provided by such subordination of payments of principal for the Class B Notes (subject to Condition 4(b) of the Class B Notes) and the Units.
- (ii) Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date any amounts of interest in priority to any amounts of interest payable to the Class B Noteholder and the holder of the Units provided that, the Class B Notes will be subordinated in both interest and principal to the Class A Notes.

### 13.4 The General Reserve Deposit

#### (a) Establishment of the General Reserve Deposit

- (i) Pursuant to the General Reserve Deposit Agreement, the Seller has undertaken as from the Issuer Establishment Date to cover any Liquidity Shortfall up to an amount equal to the General Reserve Required Amount in accordance with and subject to the provisions of the General Reserve Deposit Agreement.
- (ii) In accordance with Article L. 211-36 and Article L. 211-38 to L. 211-40 of the French Monetary and Financial Code and the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligation (*obligation financière*) towards the Issuer to cover any Liquidity Shortfall up to an amount equal to the General Reserve Required Amount, the Seller has agreed to make, on the Issuer Establishment Date, the initial General Reserve Deposit with the Issuer by way of full transfer of cash (*remise d'espèces en pleine propriété à titre de garantie*).

#### (b) Purpose and Allocation of the General Reserve Deposit

- (i) The General Reserve Deposit shall be allocated to the constitution of the balance of the General Reserve Account and shall be used and applied by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer to pay any amount due in accordance with items (i) and (ii) of the Amortisation Period Priority of Payments as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code.
- (ii) The General Reserve Deposit made by the Seller:



- (A) shall become an asset of the Issuer following a transfer by way of full transfer of cash (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with Article L. 211-38 of the French Monetary and Financial Code; and
  - (B) shall form part of the Assets of the Issuer,  
as from the date of its transfer to the General Reserve Account.
  - (iii) On each Payment Date during the Amortisation Period, if a Liquidity Shortfall occurs, the General Reserve Account shall be debited and the amounts so debited shall then be applied by the Management Company to cover any Liquidity Shortfall, in accordance with and subject to the Amortisation Period Priority of Payments.
  - (iv) On the first Payment Date during the Accelerated Amortisation Period, the credit balance standing on the General Reserve Account shall be transferred to the Operating Account and shall form part of the Available Distribution Amount.
- (c) **General Reserve Required Amount**
- (i) The General Reserve Required Amount shall be calculated on each Calculation Date by the Management Company.
  - (ii) The Management Company shall always ensure that the credit balance of the General Reserve Account is equal on each Payment Date to the applicable General Reserve Required Amount (provided that the remuneration of the credit balance of the General Reserve Account shall not be taken into account).
- (d) **Increase of the credit balance of the General Reserve Account**
- (i) On each Calculation Date during the Amortisation Period, the Management Company shall determine the estimated balance of the General Reserve Account and the General Reserve Required Amount applicable on the immediately following Payment Date.
  - (ii) If the Management Company determines on a given Calculation Date during the Amortisation Period that the balance of the General Reserve Account will be lower than the General Reserve Required Amount applicable on such Payment Date after giving effect to the Amortisation Period Priority of Payments, the Management Company shall give the relevant instructions to the Account Bank to credit the General Reserve Account with the General Reserve Replenishment Amount in accordance with the Amortisation Period Priority of Payments.
  - (iii) During the Accelerated Amortisation Period, the General Reserve Deposit shall not be replenished.
- (e) **Decrease of the credit balance of the General Reserve Account**
- (i) If on any Calculation Date during the Amortisation Period, the Management Company determines that the estimated balance of the General Reserve Account after application of the Priorities of Payment on the following Payment Date will be higher than the General Reserve Required Amount applicable on such Payment Date, the Management Company shall determine the General Reserve Release Amount and give

the relevant instructions to the Account Bank to debit the General Reserve Account up to such General Reserve Release Amount which will be repaid to the Seller on such Payment Date, after the payment of more senior items, in accordance with the Amortisation Period Priority of Payments.

- (ii) For the avoidance of doubt, no General Reserve Release Amount shall be returned to the Seller during the Accelerated Amortisation Period. However, during the Accelerated Amortisation Period, the Management Company will, to the extent that there are funds available standing to the credit of the Operating Account after all items senior in the Accelerated Amortisation Period Priority of Payments have been paid and discharged in full, pay on a Payment Date pursuant to the Accelerated Amortisation Period Priority of Payments to the Seller an amount equal to the General Reserve Initial Amount less the General Reserve Release Amounts that have been paid to the Seller on any previous Payment Date since the Issue Date (as the case may be).

### 13.5 **Credit and Liquidity Enhancement for the Class A Notes**

Credit and liquidity enhancement; for the Class A Notes will be provided by:

- (i) the Issuer's Excess Margin;
- (ii) the subordination of payments on the Class B Notes, subject to Condition 4(b) of the Class B Notes, and the Units; and
- (iii) the General Reserve Deposit which shall be equal, on the Closing Date, to EUR 38,866,000.

### 13.6 **Global Level of Credit Enhancement**

On the Closing Date, (i) the availability of the General Reserve Deposit up to the then applicable General Reserve Required Amount and (ii) the Class B Notes and the Units will provide the holders of Class A Notes with a total level of subordination equal to 5.48 per cent of the initial Principal Amount Outstanding of the Notes. Additional credit enhancement is provided with respect to the Issuer's Excess Margin.

## 14. **Dissolution and Liquidation of the Issuer**

### 14.1 **General**

- (a) Pursuant to the terms of the Issuer Regulations and of the Home Loan Receivables Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.
- (b) the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Home Loan Receivable unless the Issuer is liquidated earlier following the occurrence of (i) the Final Legal Maturity Date or the reduction to zero of the Principal Amount Outstanding of each Class of Notes or (ii) any Issuer Liquidation Event.
- (c) The Issuer shall be liquidated on the Issuer Liquidation Date.

#### 14.2 Issuer Liquidation Events

Pursuant to Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

#### 14.3 Dissolution of the Issuer

The Management Company shall propose to the Seller, pursuant to the terms of an offer to repurchase all outstanding Purchased Home Loan Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights (the "**Issuer Liquidation Offer**").

##### (a) Transfer and Sale of the Purchased Home Loan Receivables

##### (i) Issuer Liquidation Offer

- (A) If an Issuer Liquidation Event has occurred and if the Management Company has elected to liquidate the Issuer, or following the Final Legal Maturity Date or the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, the Management Company, acting for and on behalf of the Issuer, shall propose to the Seller (or to any other authorised entities) to repurchase, under the terms of an Issuer Liquidation Offer, all the Purchased Home Loan Receivables in a single transaction.
- (B) The Seller shall be entitled to refuse an Issuer Liquidation Offer made by the Management Company. If the Seller refuses such Issuer Liquidation Offer, the Management Company may offer the Purchased Home Loan Receivables to any third party and it shall only inform the Seller of the name of the said third party and the amount of the offer made by such third party. The Management Company shall sell the Purchased Home Loan Receivables and their Ancillary Rights remaining in the Assets of the Issuer to any entity authorised to acquire these Purchased Home Loan Receivables and their Ancillary Rights under the same terms and conditions and subject to the provisions of the Home Loan Receivables Transfer Agreement.
- (C) The Seller may also designate any credit institution (*établissement de crédit*) or financing company (*société de financement*) or any authorised entity to repurchase part or all the Purchased Home Loan Receivables and their Ancillary Rights, subject to the Purchased Home Loan Receivables Liquidation Price complying with the terms provided below.

##### (ii) Purchased Home Loan Receivables Liquidation Price

- (A) The Purchased Home Loan Receivables Liquidation Price shall be calculated on the basis of the Outstanding Principal Balances of all Purchased Home Loan Receivables and the other amounts accrued on or payable under or in connection with the Purchased Home Loan Receivables on any agreed cut-off date. If the purchaser of the Purchased Home Loan Receivables is the Seller, any collections and other amounts of principal, interest, arrears, penalties and any other related payments received by the Issuer

between the agreed cut-off date (excluded) and the relevant repurchase date shall be repaid to the Seller (including with any set-off with the amount of the Purchased Home Loan Receivables Liquidation Price payable by the Seller). The Purchased Home Loan Receivables Liquidation Price (possibly reduced by the set-off mentioned above) shall be credited to the Operating Account.

- (B) As a condition precedent for the sale of the Purchased Home Loan Receivables by the Issuer to the Seller or any credit institution or any authorised entity, the Purchased Home Loan Receivables Liquidation Price of the Purchased Home Loan Receivables and their Ancillary Rights remaining among the Assets of the Issuer must be sufficient to provide the Issuer with sufficient Available Distribution Amount to pay any amount due in respect of the principal and interest due to the Class A Noteholders once the other amounts due by the Issuer and ranking senior to the Class A Notes have been paid. Such payments shall be made in accordance with the Accelerated Amortisation Period Priority of Payments.
- (C) In the event that the Purchased Home Loan Receivables Liquidation Price is not sufficient to pay in full such amounts, the transfer of the Purchased Home Loan Receivables and the Ancillary Rights shall not take place and the Issuer shall not be liquidated unless all Class A Noteholders have given their unanimous consent for the liquidation of the Issuer.

(b) **Liquidation of the Issuer**

The Management Company shall be responsible for the liquidation of the Issuer. The Management Company has the authority and powers to (i) sell the Assets of the Issuer including, inter alia, the Purchased Home Loan Receivables and the Ancillary Rights in accordance with the terms of the Home Loan Receivables Transfer Agreement, and (ii) on the Issuer Liquidation Date, pay any amount due to the Noteholders and other creditors of the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments (even if the Issuer Liquidation Date falls during the Amortisation Period).

(c) **Duties of the Issuer Statutory Auditor and the Custodian in case of Liquidation**

The Issuer Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

(d) **Issuer Liquidation Surplus**

The Issuer Liquidation Surplus, if any, will be distributed to the holder(s) of the Units as a final remuneration (principal and interest) of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the Accelerated Amortisation Period Priority of Payments (even if the Issuer Liquidation Date falls during the Amortisation Period).

15. **Certain Conflicts of Interest**

15.1 **Between Certain Transaction Parties**

- (a) With respect to the Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their affiliates and the other parties

named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

- (b) Société Générale is acting in several capacities under the Transaction Documents (Custodian, Seller, Servicer, Account Bank, Paying Agent, Data Protection Agent and Issuer Registrar). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Société Générale may be in a situation of conflict of interest **provided** that pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.
- (c) The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.
- (d) Accordingly, conflicts of interest may exist or may arise as a result of parties to this Securitisation:
  - (i) having previously engaged or in the future engaging in transactions with other parties to the transaction;
  - (ii) having multiple roles in this Securitisation; and/or
  - (iii) carrying out other transactions for third parties.

## 15.2 **Between the Classes of Notes and the Units**

- (a) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

- (b) Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the most senior class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments provided always that, (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code the Management Company and the Custodian shall perform its respective duties and obligations in the best interests of the Issuer, the Unitholder and the Noteholders, (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and (iii) pursuant to Article 319-3 4° of the AMF General Regulations the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

**16. Non Petition - Limited Recourse against The Issuer -Management Company's Decisions Binding**

**16.1 Non Petition**

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

**16.2 Limited Liability**

- (a) 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 (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.
- (b) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
- (i) 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 and other funds allocation rules (*règles d'affectation*) as set out in the Issuer Regulations;
  - (ii) the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and

other funds allocation rules (*règles d'affectation*) shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

- (iii) the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.
- (c) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

### 16.3 Management Company's decisions binding

- (a) In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer have agreed to be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.
- (b) Pursuant to Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Home Loan Receivables.

### 17. Evidence of Agreement (*convention de preuve*)

- (a) These Issuer Regulations are signed by the Management Company electronically, in accordance with the first sentence of the second paragraph of Article 1367 of the French Civil Code, 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 Civil Code.
- (b) The Management Company acknowledges that the Device allows it 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 Civil Code.
- (c) The Management Company shall be responsible for keeping an electronically signed copy of these Issuer Regulations.
- (d) The Management Company agrees 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 Civil Code is used. Accordingly, if the Management Company 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 it in

accordance with the principle set forth in article 288-1 of the French *Code de procédure civile*.

**18. Governing Law and Submission to Jurisdiction**

**18.1 Governing Law**

These Issuer Regulations are governed by and construed in accordance with the French law.

**18.2 Submission to Jurisdiction**

The Management Company agrees that the competent courts of the *Cour d'Appel de Paris* shall have exclusive jurisdiction to settle any dispute (including clauses for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of these Issuer Regulations or otherwise arising in connection with the same and for such purposes irrevocably subject to the jurisdiction of the competent courts under the jurisdiction of the *Cour d'Appel de Paris*.



# Schedule 1

## Role and Duties of the Management Company

### 1. General

- 1.1 The Management Company is IQ EQ Management.
- 1.2 IQ EQ Management, a *société par actions simplifiée* incorporated under the laws of France, is licensed by the *Autorité des Marchés financiers* as portfolio management company authorised to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP02023, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Paris (France) under number 431 252 121. The registered office of the Management Company is located at 92 Avenue de Wagram, 75017 Paris, France.
- 1.3 Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated Société Générale, acting through its Securities Services department, to act as the custodian (the "**Custodian**"). Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer vis à vis third parties and in any legal proceedings.
- 1.4 The Management Company shall make all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights under the Transaction Documents.
- 1.5 Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Management Company shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.
- 1.6 Pursuant to the terms of the Issuer Regulations it shall be bound to act at all times in the best interest of the Securityholders.
- 1.7 The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.
- 1.8 The Management Company has not been mandated as arranger of the Securitisation and did not appoint the Arranger as arranger in respect of the Securitisation.
- 1.9 The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Class A Notes issued by the Issuer.

### 2. Business

IQ EQ Management is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

### 3. Duties of the Management Company

- 3.1 Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.
- 3.2 In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of and responsible for:

- (a) entering into and/or amending the Transaction Documents and any ancillary agreements which are necessary for the operation of the Issuer and ensuring the proper performance of such Transaction Documents and any ancillary agreements;
- (b) ensuring, on the basis of the information made available to it, that:
  - (i) the Custodian will comply with the provisions of the Custodian Agreement;
  - (ii) the Seller will comply with the provisions of the Home Loan Receivables Transfer Agreement and the Home Loan Receivables Transfer Agreement and the General Reserve Deposit Agreement;
  - (iii) the Servicer will comply with the provisions of the Servicing Agreement and the Commingling Reserve Deposit Agreement;
  - (iv) the Cash Manager will comply with the provisions of the Cash Management Agreement;
  - (v) the Account Bank will comply with the provisions of the Account Bank Agreement; and
  - (vi) the Paying Agent and the Issuer Registrar will comply with the provisions of the Paying Agency Agreement;
- (c) enforcing the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;
- (d) determining, on the basis of the information available or provided to it, and giving effect to the occurrence of:
  - (i) a Sequential Amortisation Event which will irrevocably trigger the sequential amortisation of the Notes during the Amortisation Period on the immediately following Payment Date in accordance with the Issuer Regulations;
  - (ii) an Accelerated Amortisation Event which will irrevocably trigger the end of the Amortisation Period and the commencement of the Accelerated Amortisation Period on the immediately following Payment Date in accordance with the Issuer Regulations;
  - (iii) a Servicer Termination Event which will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;
  - (iv) an Issuer Liquidation Event or any other events which would result in the liquidation of the Issuer pursuant to the definition of "Issuer Liquidation Date";
- (e) ensuring the payments of the Issuer Operating Expenses in accordance with the applicable Priority of Payments;
- (f) verifying that the payments received by the Issuer are consistent with the sums due with respect to its assets;
- (g) performing, with respect to each Collection Period, consistency checks in respect of the Servicer Report and verify the compliance of the Purchased Home Loan Receivables with some Eligibility Criteria on the Initial Cut-Off Date;

- (h) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;
- (i) allocating any payment received by the Issuer in accordance with the Transaction Documents;
- (j) determining, on the basis of the information provided in the Servicer Report prepared by the Servicer, the Principal Deficiency Amount with respect to each Payment Date during the Amortisation Period;
- (k) determining the interest and principal due and payable to the Noteholders on each Payment Date;
- (l) appointing and, if applicable, replacing, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;
- (m) upon the occurrence of a Servicer Termination Event, identifying any new servicer and negotiating a replacement servicing agreement with any new servicer in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
- (n) notifying, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement;
- (o) preparing on a monthly basis and make available the Management Reports to the Noteholders and Rating Agencies and provide on-line secured access to all Management Reports prepared by the Management Company to the Noteholders;
- (p) preparing at least on a quarterly basis the information in accordance with Article 7(1)(e), (f) and (g) of the Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the Disclosure RTS and the Disclosure ITS and provide it to the Reporting Entity for publication on the Securitisation Repository Website;
- (q) preparing, under the supervision of the Custodian, the documents required, under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the Banque de France, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;
- (r) supervising the investment of the Issuer Available Cash made by the Cash Manager in eligible financial instruments (the "**Authorised Investments**") pursuant to the Issuer Regulations and the Cash Management Agreement;
- (s) preparing and providing to the Custodian and publishing on its internet website the Activity Reports;
- (t) publishing and updating on each Payment Date the amortisation profile of the Notes on Bloomberg (based on information provided to it by the Servicer); and
- (u) making the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event, or any other events which result in the liquidation of the Issuer pursuant to the definition of "Issuer Liquidation Date", in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations; and

- (v) doing all the calculations and determinations in accordance with Paragraph 4 (*Calculations and Determinations*) below.

#### 4. **Calculations and Determinations**

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Amortisation Period and the Accelerated Amortisation Period in accordance with the applicable Priority of Payments.

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

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

#### 6. **Instructions from the Management Company**

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions to, as the case may be, the Account Bank, the Cash Manager and the Paying Agent.

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

- 7.1 Pursuant to Article L.214-175-2 II of the French Monetary and Financial Code, the Management Company shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, in the interest of the Issuer and the Securityholders.
- 7.2 It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

#### 8. **Delegation**

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

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);
- (b) the AMF having received prior notice;

- (c) the Rating Agencies having received prior notice and such sub contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Class A Notes; and
- (d) the Custodian having received prior written notice,

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

## 9. Conflicts of Interest

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

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

## 10. Replacement of the Management Company

### 10.1 Replacement Events

The Management Company shall be replaced by a new management company at the request of the Custodian in the event that:

- (a) the Management Company is subject to a cancellation (radiation) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or
- (b) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or
- (c) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement.

### 10.2 Conditions for replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

- (a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

- (c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Class A Notes;
- (d) such replacement is made in compliance with the then applicable laws and regulations;
- (e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;
- (f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;
- (g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;
- (h) the Issuer shall not bear any additional costs in connection with such substitution;
- (i) the Custodian has consented to its appointment by the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and
- (j) no indemnity shall be paid by the Issuer to the Management Company.

## Schedule 2

### Role and Duties of the Custodian

#### 1. **General**

1.1 The Custodian is Société Générale, acting through its Securities Services department.

1.2 Société Générale is duly incorporated as a *société anonyme* under the laws of France. Société Générale is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 29 boulevard Haussmann, 75009 Paris, registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 552 120 222 and with ADEME number FR231725\_01YSGB.

#### 2. **Designation by the Management Company**

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale, acting through its Securities Services department, has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian.

#### 3. **Acceptance by the Custodian**

Pursuant to the Custodian Acceptance Letter, Société Générale, acting through its Securities Services department, has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

#### 4. **Duties of the Custodian**

4.1 In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

- (a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code:
  - (i) and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations, be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and
  - (ii) and in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, verify the compliance (*régularité*) of the decisions made by Management Company with respect to the Issuer;
- (b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, ensure that the issuance proceeds of the Notes on the Issue Date are received and that any liquidity amounts have been accounted for;
- (c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;

- (d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulations, ensure the custody of any financial instruments which are registered in its books;
- (e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code and Articles 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:
  - (i) hold, the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of the Home Loan Receivables and their Ancillary Rights by the Seller to the Issuer;
  - (ii) hold the register of the Purchased Home Loan Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and
  - (iii) verify the existence of the Purchased Home Loan Receivables on the basis of samples;
- (f) pursuant to Article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of the other Assets of the Issuer (i.e. other than the Purchased Home Loan Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;
- (g) comply with Article D. 214-233 of the French Monetary and Financial Code which, amongst others, requires it to ensure on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Home Loan Receivables and the related Ancillary Rights and their safe custody and that such Purchased Home Loan Receivables are collected for the exclusive benefit of the Issuer;
- (h) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulations:
  - (i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and the Prospectus;
  - (ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and the Prospectus;
  - (iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and the Prospectus;
  - (iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;
  - (v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and the Prospectus;



- (i) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);
- (j) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer Statutory Auditor, the Activity Reports;
- (k) in accordance with Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven weeks following the end of each financial year of the Issuer or (ii) within two weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement (*attestation*) relating to the Assets of the Issuer.

4.2 In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

## 5. Performance

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

## 6. Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code, the Custodian:

- (a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and
- (b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, provided always the Custodian may not delegate the holding of the Transfer Documents, subject to:
  - (i) such delegation complying with the applicable laws and regulations;
  - (ii) such sub contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Class A Notes or that the said event limits such downgrading; and
  - (iii) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

**provided that:**

- (A) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and
- (B) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:
  - (aa) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;
  - (bb) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to file a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and
  - (cc) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

## 7. **Liability**

- 7.1 Pursuant to Article L. 214-175-6 of the French Monetary and Financial Code the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance (*mauvaise exécution intentionnelle*) of its obligations.
- 7.2 Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian vis-à-vis the Securityholders may be invoked directly or indirectly through the Management Company.

## 8. **Conflicts of Interest**

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, Société Générale will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

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

Société Générale shall comply with the provisions of Article L. 561-2 of the French Monetary and Financial Code and establish appropriate procedures in connection with

anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

## 10. Replacement of the Custodian

### 10.1 Replacement Events

The Custodian shall be replaced by a new custodian at the request of the Management Company in the event that:

- (a) the Custodian is subject to a cancellation (radiation) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
- (b) the Custodian is:
  - (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
  - (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or
  - (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or
- (c) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations.

### 10.2 Conditions for replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

- (a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;
- (c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Class A Notes;
- (d) such replacement is made in compliance with the applicable laws and regulations;

- (e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian;
- (f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement Custodian;
- (g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;
- (h) the Issuer shall not bear any additional costs in connection with such substitution;
- (i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and
- (j) no indemnity shall be paid by the Issuer to the Custodian.

## Schedule 3

### Role and Duties of the Issuer Statutory Auditors

The Issuer Statutory Auditor is PricewaterhouseCoopers at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

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

Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. PricewaterhouseCoopers is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaires aux comptes*.

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the Management Report; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and one hundred twenty (100 and 120) days following the end of each financial period of the Issuer; (iii) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the Issuer Statutory Auditor discovers in fulfilling its duties; and (iv) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

## Schedule 4

### Issuer Operating Expenses

#### 1. Issuer Operating Expenses

The Issuer Operating Expenses shall consist of the fees payable by the Issuer to the Issuer Operating Creditors and any other creditors of the Issuer pursuant to the Transaction Documents.

#### 2. Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive from the Issuer:

- (a) a set-up fee of EUR 45,000;
- (b) a fixed fee of EUR 65,000 per annum (payable on each Payment Date);
- (c) fee per events:
  - (i) a EUR 500 fee for any consultation of the Noteholders;
  - (ii) a EUR 300 fee per transfer for any movement on the liabilities side;
  - (iii) a EUR per investor for any onboarding of a new investor (KYC checks and subscription);
  - (iv) a EUR 7,500 liquidation fee upon liquidation of the Issuer;
- (d) in the event of the occurrence of one of the following events:
  - (i) in case of any waiver or any amendment to the Transaction Documents;
  - (ii) in case of any change of a Transaction Party;
  - (iii) in case of the event of the refinancing of the Notes,

and in consideration for its services with respect to the Issuer, the Management Company shall receive from the Issuer, the hourly fees of the Management Company's personnel at the following hourly rate:

Hourly Rate		Price WT per day
Junior	150.00 €	1,000.00 €
Senior	250.00 €	1,700.00 €

All events not listed in the above list will be quoted separately. The fees payable to the Management Company are not subject to value added tax, provided that in case of change of law such fees may become subject to valued added tax. These fees shall be paid by the Issuer in accordance with the relevant Priority of Payments.

#### 3. Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive a fee (payable on each Payment Date) corresponding to the aggregate between:

- (a) a fee of EUR 26,000 per annum;
- (b) a fee of 0.005 per cent of the Outstanding Principal Balance of the Purchased Home Loan Receivables up to EUR 100,000,000, per annum; and
- (c) a fee of 0.004 per cent of the Outstanding Principal Balance of the Purchased Home Loan Receivables over EUR 100,000,000, per annum.

The Custodian's fees above will be inclusive of VAT and limited to an amount of EUR 150,000 per annum.

#### 4. **Servicer**

In consideration for its services with respect to the Issuer, the Servicer shall receive on each Payment Date the Servicer Fee which shall include the Administration and Management Fee and the Servicing and Recovery Fee.

(a) **Administration and Management Fee and Servicing and Recovery Fee**

(i) Administration and Management Fee

In consideration for the administration and management services with respect to the Purchased Home Loan Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicer Report by the Servicer to the Management Company), the Issuer shall pay to the Servicer on each Payment Date and in accordance with the relevant Priority of Payments an administration and management fee (excluding tax) of 1/12 of 0.25 per cent of the Outstanding Principal Balances of the Performing Purchased Home Loan Receivables which are not Delinquent Home Loan Receivables on the opening of the first Business Day of the Collection Period immediately preceding such Payment Date (excluding for the avoidance of doubt Purchased Home Loan Receivables which will be repurchased or the transfer of which will be rescinded on such Payment Date) (the "**Administration and Management Fee**").

The Administration and Management Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

(ii) Servicing and Recovery Fee

In consideration for the collection, servicing and recovery services with respect to the Purchased Home Loan Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay a servicing and recovery fee (excluding tax) to the Servicer of 1/12 of 0.35 per cent of the Outstanding Principal Balances of (i) the Delinquent Home Loan Receivables and (ii) the aggregate Defaulted Amounts of all Defaulted Home Loan Receivables (excluding Written-off Home Loan Receivables) on the opening of the first Business Day of the Collection Period

immediately preceding such Payment Date (excluding for the avoidance of doubt Purchased Home Loan Receivables which will be repurchased or the transfer of which will be rescinded on such Payment Date) (the "**Servicing and Recovery Fee**").

- (b) Payment of the Administration and Management Fee and of the Servicing and Recovery Fee

The Administration and Management Fee and the Servicing and Recovery Fee (which are both included in the Servicer Fee) shall be paid by the Issuer to the Servicer on each Payment Date following the end of such Collection Period subject to and in accordance with the applicable Priority of Payments.

#### 5. **Data Protection Agent**

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer, an annual fee of EUR 2,500 (VAT excluded) plus applicable VAT per annum, with the first payment due and payable on the First Payment Date and on each anniversary of the Closing Date thereafter.

#### 6. **Paying Agent**

In consideration for its services with respect to the Issuer, the Paying Agent shall receive:

- (a) for the first admission and settlement of the Class A Notes with Euroclear, a fee of EUR 4,000 payable on the Closing Date;
- (b) for each payment of interest under the Class A Notes, a fee of EUR 200 payable on the relevant Payment Date;
- (c) for each payment of principal under the Class A Notes, a fee of EUR 200 payable on the relevant Payment Date;
- (d) for the first listing of the Class A Notes, a fee of EUR 2,000 payable on the Closing Date;
- (e) for any further listing of the Class A Notes, a fee of EUR 250 payable on the Payment Date following this further listing of Class A Notes;
- (f) for any update of the listing of the Class A Notes, a fee of EUR 500 payable on the Payment Date following this update; and
- (g) for any notification or publication with Euronext, a fee of EUR 100 payable on the Payment Date following this notification or publication.

The Paying Agent shall also be repaid of the fees payable to Euroclear and Euronext Paris in relation to the Class A Notes, including out-of-pocket expenses and publication costs.

#### 7. **Issuer Registrar**

In consideration for its services with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 2,500 per annum, with the first payment due and payable on the First Payment Date and on each anniversary of the Closing Date thereafter.

#### 8. **Account Bank and Cash Manager**



In consideration for its services with respect to the Issuer, Société Générale as Account Bank and Cash Manager shall receive a fee of EUR 10,500 (excluding tax) per annum (payable on each Payment Date).

9. **Issuer Statutory Auditor**

In consideration for its services with respect to the Issuer, the Issuer Statutory Auditor shall receive from the Issuer a fee of EUR 8,500 (excluding tax) per annum.

The Issuer Statutory Auditor's fee will increased by VAT.

10. **Rating Agencies**

The Rating Agencies will receive fees totalling EUR 50,500 (plus any applicable taxes) per year on each anniversary of the Closing Date (plus any inflation adjustment, if any) thereafter.

11. **AMF fees**

The Issuer shall pay the annual fees payable to the *Autorité des Marchés Financiers* in an amount equal (as of the date of the Prospectus) to 0.0008 per cent of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Units recorded on 31 December in each year.

12. **INSEE**

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of the Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI.

13. **Issuer Operating Expenses Arrears**

If the Available Distribution Amounts are not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Issuer Operating Expenses Arrears which will be due and payable on the next relevant date. The Issuer Operating Expenses Arrears shall not bear interest.

## Schedule 5

### Information Relating to the Issuer

#### 1. Annual Information

##### 1.1 Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

##### 1.2 Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

#### 2. Semi-Annual Information

##### 2.1 Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

- (a) the inventory of the Assets of the Issuer including:
  - (i) the inventory of the Purchased Home Loan Receivables; and
  - (ii) the amount and the distribution of amounts by the Issuer; and
- (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

##### 2.2 Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

- (a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

- (b) an interim management report containing the information described in the Issuer Regulations; and
- (c) any modification to the rating documents in relation with the Class A Notes, to the main features of the Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

### 3. **Management Report**

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Management Report**"), which shall contain, inter alia:

- (a) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Class A Notes only, the Final Legal Maturity Date, the calculation of the Interest Amounts for each Class of Notes, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount, the Principal Amount Outstanding of each Class of Notes and other amounts which are required to be calculated in accordance with Clause 5.7;
- (b) updated information in relation to, inter alia, the Available Collections and the Available Distribution Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;
- (c) updated information in relation to the opening balances of each Issuer Bank Accounts;
- (d) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;
- (e) information in relation to the Purchased Home Loan Receivables and updated stratification tables of the Purchased Home Loan Receivables;
- (f) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:
  - (i) any breach of the Account Bank Required Ratings under the Account Bank Agreement;
  - (ii) a Servicer Downgrade Event;
  - (iii) an Accelerated Amortisation Event;
  - (iv) a Sequential Amortisation Event; or
  - (v) an Issuer Liquidation Event.

### 4. **Management Company's website**

- 4.1 The Management Company will publish on its Internet site (<https://icx.efrontcloud.com/@7752/Equitis/login.aspx>), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Home Loan Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

4.2 The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

5. **Availability of Other Information**

5.1 The by-laws (*statuts*) of the Management Company, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders.

5.2 Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

## Schedule 6

### Terms and Conditions of the Class A Notes

#### 1. Introduction

##### (a) Issue of the Notes

The EUR 7,773,200,000 Class A Asset Backed Fixed Rate Notes due 27 October 2062 (the "**Class A Notes**") and the EUR 409,200,000 Class B Asset Backed Fixed Rate Notes due 27 October 2062 (the "**Class B Notes**", together with the Class A Notes, the "**Notes**") will be issued by RED & BLACK HOME LOANS FRANCE 3, a French *fonds commun de titrisation* governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 23 October 2024 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

##### (b) Paying Agency Agreement

The Class A Notes have been issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") between the Management Company and Société Générale as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time) and Issuer Registrar. Holders of the Class A Notes (the "**Class A Noteholders**") are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

#### 2. Definitions and Interpretation

- (a) Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF DEFINED TERMS" of the Prospectus.
- (b) References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.
- (c) Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes and the Class B Notes or any or all of their respective holders, as the case may be.
- (d) The holders of the Class A Notes and the Class B Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**" and the "**Class B Noteholder**", respectively.
- (e) Provisions of Article 1195 of the French Civil Code shall not apply to the Issuer with respect to its obligations under the Class A Notes and the Issuer Regulations.

#### 3. Form, Denomination and Title

##### (a) Form and Denomination

The Class A Notes have been issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the Class A Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France ("**Euroclear France**"), and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**"). Title to the Class A Notes shall 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.

4. **Status, Ranking, Priority and Relationship between the Classes of Notes and the Units**

(a) **Status and ranking of the Class A Notes**

- (i) The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (Relationship between the Class A Notes, the Class B Notes and the Units) and Condition 14 (Non Petition and Limited Recourse), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments.
- (ii) The Class A Notes rank *pari passu* without preference or priority among themselves.

(b) **Relationship between the Class A Notes, the Class B Notes and the Units**

- (i) During the Amortisation Period:
  - (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (B) prior to the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a *pro rata* basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments;
  - (C) after the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full. On the Issuer Liquidation

Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Amortisation Period Priority of Payments (even if the Issuer Liquidation Date falls during the Amortisation Period);

- (D) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (ii) During the Accelerated Amortisation Period:
- (A) payments of interest and payments of principal in respect of the Class B Notes are subordinated to payments of interest and principal on the Class A Notes;
  - (B) the Class A Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date in accordance with the Accelerated Amortisation Period Priority of Payments;
  - (C) once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date in accordance with the Accelerated Amortisation Period Priority of Payments; and
  - (D) once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

## 5. **Priorities of Payments**

On each Payment Date, payments on the Class A Notes shall be made by the Issuer in accordance with the Priority of Payments.

## 6. **Interest**

### (a) **Payment Dates and Interest Periods**

#### (i) **Payment Dates**

Interest in respect of the Class A Notes will be payable monthly (except for the first Interest Period) in arrears with respect to any Interest Period (as defined below) on the 27th day of each month (each a "**Payment Date**"). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The First Payment Date is 27 November 2024

#### (ii) **Interest Periods**

In these Conditions, an "**Interest Period**" means in respect of the Class A Notes, for any Payment Date during the Amortisation Period and the Accelerated Amortisation Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment

Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the First Payment Date. The last Interest Period shall end on at the latest on (and exclude) the Final Legal Maturity Date.

Interest shall cease to accrue on any Class A Notes:

- (A) on the date on which the Principal Amount Outstanding on the Class A Notes is reduced to zero; or
- (B) if the Class A Notes are not entirely redeemed at that date, on the Final Legal Maturity Date.

(b) **Period of Accrual**

- (i) Interest on the Class A Notes will be payable in arrears on each Payment Date by reference to successive Interest Periods.
- (ii) The Class A Notes will bear interest on their Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date.

(c) **Interest on the Class A Notes**

For each Interest Period the interest rate applicable to the Class A Notes shall be 0.60 per cent per annum (the "**Class A Notes Interest Rate**").

(d) **Day Count Fraction**

The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be Actual/365 which means that the amount of interest will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

(e) **Calculation of the Class A Notes Interest Amount**

(i) **Determination of the Class A Notes Interest Amount**

The Class A Notes Interest Amount with respect to a Payment Date and a Class A Note is equal to the product (rounding the resultant figure to the nearest euro cent, with €0.005 being rounded upwards) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

(ii) **Notification of the Class A Notes Interest Amount**



The Management Company shall notify the Class A Notes Interest Amount applicable for the relevant Interest Period to the Paying Agent on the Validation Date.

(iii) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer and all Class A Noteholders.

7. **Redemption**

(a) **Final Legal Maturity Date**

Unless previously redeemed as provided for below, the Class A Notes will be redeemed at their Principal Amount Outstanding on 27 October 2062 (the "**Final Legal Maturity Date**") (subject to adjustment for non-business days in accordance with the applicable Priority of Payments).

(b) **Amortisation Period**

- (i) Prior to the occurrence of a Sequential Amortisation Event (as defined herein), payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a *pro rata* basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments.
- (ii) After the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full.

(c) **Accelerated Amortisation Period**

During the Accelerated Amortisation Period, the Class A Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the Accelerated Amortisation Period Priority of Payments.

(d) **Determination of the amortisation of the Class A Notes**

(i) **Calculation of the Class A Notes Amortisation Amount, the Class A Notes Principal Payment and the Principal Amount Outstanding of the Class A Notes during the Amortisation Period:**

- (A) Each Class A Note shall be redeemed on each Payment Date falling within the Amortisation Period in an amount equal to the Class A Notes Principal Payment in respect of a Class A Notes.

(B) Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

(aa) the Class A Notes Amortisation Amount;

(bb) the Class A Notes Principal Payment due and payable in respect of a Class A Note; and

(cc) the Principal Amount Outstanding of a Class A Note.

During the Amortisation Period, the Management Company will apply on each Payment Date the Available Distribution Amount in accordance with the Amortisation Period Priority of Payments to pay the Class A Notes Amortisation Amount in order to redeem all Class A Notes.

(C) The difference (if any) between (i) the Class A Notes Amortisation Amount and (ii) the product of (a) the Class A Notes Principal Payment and (b) the number of outstanding Class A Notes (due to the rounding for the payment on a single Class A Note) will be kept on the Operating Account and will form part of the Available Distribution Amount on the next Payment Date.

(D) Each calculation by the Management Company of the Class A Notes Amortisation Amount, the Class A Notes Principal Payment and, the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of a Class A Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

(E) The Management Company will cause each determination of the Class A Notes Amortisation Amount and the Principal Amount Outstanding of the Class A Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class A Notes are admitted to trading on Euronext Paris.

(ii) **Amortisation of the Class A Notes during the Accelerated Amortisation Period**

(A) During the Accelerated Amortisation Period:

(aa) from (and including) the Payment Date following the date on which an Accelerated Amortisation Event has occurred, the Class A Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Amortisation Period Priority of Payments.

(bb) the Management Company will apply on each Payment Date the Available Distribution Amount in accordance with the Accelerated Amortisation Period Priority of Payments to pay the Class A Notes Amortisation Amount in order to redeem all Class A Notes.

(B) The amount of principal allocated to each Class A Note as per the definition of the Class A Notes Principal Payment shall be rounded down to the nearest euro cent.

(C) The difference (if any) between (i) the Available Distribution Amount available for the payments of principal for the Class A Notes and (ii) the product of (a) the Class A Notes Principal Payment and (b) the number of outstanding Class A Notes (due to the rounding for the payment on a single Class A Note) will be kept on the Operating Account and will form part of the Available Distribution Amount on the next Payment Date.

(e) **No purchase**

The Issuer shall not purchase any of the Class A Notes.

(f) **Cancellation**

All Class A Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (d) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(g) **Other methods of redemption**

The Class A Notes shall only be redeemed as specified in these Conditions.

8. **Payments on the Class A Notes and Paying Agent**

(a) **Method of Payment**

(i) 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 Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System. Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of 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.

(ii) In the case of absence of or insufficient funds received by the Paying Agent, it shall not be required to make any payment on the relevant Class A Notes and shall not incur any liability therefor.

(b) **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.

(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class A Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(d) **Paying Agent**

The Management Company has appointed Société Générale as Paying Agent in accordance with the Paying Agency Agreement.

The Paying Agent and its initial specified office are as follows:

**Société Générale**

SGSS/SBO/CIS/ISS/FIC  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France

9. **Taxation**

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Class A Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant State or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. **Accelerated Amortisation Event**

- (a) If an Accelerated Amortisation Event occurs, the Amortisation Period shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start on the immediately following Payment Date.
- (b) All Class A Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments.
- (c) The occurrence of an Accelerated Amortisation Event shall be reported to the Class A Noteholders without undue delay in accordance with Condition 12 (Notice to the Class A Noteholders).

11. **Meetings of the Class A Noteholders**

(a) **Introduction**

- (i) Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders shall not be grouped in a *masse* having

separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

- (ii) However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.
- (iii) Decisions may be taken by Class A Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the Class A Noteholders or by the Class A Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (Meetings of the Class A Noteholders).

(b) **General Meetings of the Class A Noteholders**

- (i) Before or following the occurrence of an Accelerated Amortisation Event

Before or following the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Issuer, may at any time, and Class A Noteholders holding not less than ten (10) per cent of the Principal Amount Outstanding of the Class A Notes then outstanding are entitled to, upon requisition in writing to the Issuer, convene a Class A Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Class A Noteholders, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Class A Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 12 (Notice to the Class A Noteholders):

- (A) at least thirty (30) clear days for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).
- (B) at least ten (10) clear days (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Class A Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Class A Noteholders.

- (ii) Entitlement to vote

Each Class A Note carries the right to one vote.

The Class A Notes held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of Class A Noteholders or any Written Resolution. For the avoidance of doubt, there will be no formal consultation or vote where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred (100) per cent of the Class A Notes, provided that in that situation the Seller's written prior consent to any change to the Transaction Documents (including the characteristics of the Class A Notes) will be required.

(c) **Powers of the General Meetings of the Class A Noteholders**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Class A Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Class A Noteholders shall be held in France.

(B) Powers

(aa) The General Meetings of the Class A Noteholders may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

(bb) The General Meetings of the Class A Noteholders may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Class A Noteholders.

(C) Ordinary Resolutions

(aa) Quorum

The quorum at any General Meeting of Class A Noteholders for passing an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent of the aggregate Principal Amount Outstanding of the Class A Notes, or, at any adjourned meeting, one or more persons being or representing a Class A Noteholder, whatever the aggregate Principal Amount Outstanding of the Class A Notes held or represented by it or them.

(bb) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent of votes cast by the Class A Noteholders

attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(cc) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution) may only be sanctioned by an Ordinary Resolution.

(D) Extraordinary Resolutions

(aa) Quorum

The quorum at any General Meeting of Class A Noteholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent of the aggregate Principal Amount Outstanding of the Class A Notes, or, at any adjourned meeting, one or more persons holding or representing not less than 25 per cent of the aggregate Principal Amount Outstanding of the Class A Notes.

(bb) Required majority

Decisions at General Meetings shall be taken by at least 75 per cent of votes cast by the Class A Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(cc) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of the Class A Noteholders:

- (a) to approve any alteration of the provisions of the Conditions of the Class A Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Class A Noteholders in accordance with the provisions of the Conditions of the Class A Notes or any Transaction Document;
- (b) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (c) to give any other authorisation or approval which under the Transaction Documents is required to be given by Extraordinary Resolution;
- (d) to appoint any persons as a committee to represent the interests of the Class A Noteholders and to convey upon such committee any powers which the Class A Noteholders could themselves exercise by Extraordinary Resolution;

- (e) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders holding a requisite Principal Amount Outstanding of the Class A Notes outstanding; and
- (f) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document.

(dd) Notice to Class A Noteholders

Any amendment to any Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Class A Notes shall be reported to the Class A Noteholders and investors without undue delay in accordance with Condition 12 (Notice to the Class A Noteholders).

- (E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Class A Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Class A Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.
- (F) Decisions of General Meetings of the Class A Noteholders must be published in accordance with the provisions set forth in Condition 12 (Notice to the Class A Noteholders).

(d) **Chairman**

The Class A Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class A Noteholders fail to designate a Chairman, the Class A Noteholder holding or representing the highest number of Class A Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(i) Written Resolution

- (A) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Class A Noteholders by way of a



resolution in writing signed by or on behalf of all holders of Class A Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Class A Notes (a "**Written Resolution**").

- (B) A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.
- (C) Notice seeking the approval of a Written Resolution will be published as provided under Condition 12 (Notice to the Class A Noteholders) not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A Notes until after the Written Resolution Date.

(ii) **Electronic Consent**

- (A) Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Class A Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).
- (B) An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Class A Noteholders duly convened and held in accordance with the Issuer Regulations and this Condition 11 (Meetings of the Class A Noteholders) and a Written Resolution shall be binding on all Class A Noteholders, regardless of whether or not a Class A Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by any Class A Noteholder will be irrevocable and binding as to such holder and on all future holders of such Class A Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Class A Noteholders**

Each Class A Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the Class A Noteholders at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified

offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class A Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class A Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

12. **Notice to the Class A Noteholders**

(a) Valid Notices and Date of Publications

- (i) 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 Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.
- (ii) Any notice to the Class A Noteholders shall be validly given (i) on the website of the Management Company (<https://icx.efrontcloud.com/@7752/Equitis/login.aspx>) and the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)) or (ii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.
- (iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des Marchés Financiers*.
- (iv) Notices relating to the convocation and decision(s) of the General Meetings of the Class A Noteholders and the seeking of a Written Resolution shall be published on the website of Euronext and/or the website of the Management Company.
- (v) Notices to Class A Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV and Clearstream for communication by them to Class A Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.
- (vi) Upon the occurrence of:
  - (A) a Sequential Amortisation Event; or
  - (B) an Accelerated Amortisation Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Class A Noteholders.

- (vii) If the Management Company has elected to liquidate the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company shall notify such decision to the Class A Noteholders within ten Business Days. Such notice will be deemed to have been duly given if published on the website of the Management Company (<https://icx.efrontcloud.com/@7752/Equitis/login.aspx>) and the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). The Management Company may also notify such decision through any appropriate medium.
- (viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of Euronext Paris on which Class A Notes are then listed and provided that notice of that other method is given to the Class A Noteholders.

13. **Final Legal Maturity Date**

After the Final Legal Maturity Date, any part of the nominal value of the Class A Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class A Noteholders, after such date, shall have no 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.

14. **Non Petition and Limited Recourse**

(a) **Non Petition**

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

(b) **Limited Recourse**

- (i) 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 (including the Class A Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
  - (A) 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 as set out in the Issuer Regulations;
  - (B) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French

Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
- (iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Class A Noteholders shall have no recourse whatsoever against the Borrowers.
- (v) None of the Class A Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

15. **Further Issues**

- (a) **Issue of Further Notes:** the Issuer Regulations provide that, in addition to the Class A Notes and the Class B Notes issued on the Issue Date, the Issuer may issue additional Class A Notes (the "**Further Class A Notes**") and additional Class B Notes (the "**Further Class B Notes**", together with the Further Class A Notes, the "**Further Notes**") during the Amortisation Period.
- (b) **Aggregate Principal Amount:** the Management Company shall determine with the Seller the aggregate principal amount of Further Notes to be issued by the Issuer. The Management Company shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Class A Notes.
- (c) **Terms and conditions:** upon the decision of the Management Company (on behalf of the Issuer) and subject to prior confirmation by the Rating Agencies that the then current ratings of the Class A Notes then outstanding will not be affected as a result, the Issuer may issue Further Notes on any Payment Date during the Amortisation Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable prospectus to be prepared by the

Management Company. Any Further Class A Notes will be listed and admitted to trading on Euronext Paris.

- (d) **Ranking:** any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.
- (e) **Use of Proceeds:** the proceeds from the issuance of Further Notes by the Issuer shall be applied by the Management Company, acting for and on behalf of the Issuer, to purchase additional Home Loan Receivables. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company, the Custodian and the Seller.
- (f) **Priority of Payments:** any payments on the Further Notes shall be made in accordance with the applicable Priority of Payments.
- (g) **Fungibility:** if the Further Class A Notes have the same terms and conditions as the Class A Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class A Notes with the outstanding Class A Notes. Consequently the Further Class A Notes and the outstanding Class A Notes shall form a single series of Class A Notes. If the Further Class B Notes have the same terms and conditions of the Class B Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class B Notes with the outstanding Class B Notes. Consequently the Further Class B Notes and the outstanding Class B Notes shall form a single series of Class B Notes.
- (h) **Ratings:** it is a condition of the issuance of the Further Class A Notes that (i) such Further Class A Notes are rated by the Rating Agencies and (ii) if any existing Class A Notes are outstanding, (a) the Further Class A Notes are assigned at least the then current rating of the outstanding Class A Notes by the Rating Agencies and (b) the issuance of the Further Class A Notes does not result in the downgrade or withdrawal by the Rating Agencies of the then current ratings of outstanding Class A Notes.

## 16. **Governing Law and Submission to Jurisdiction**

### (a) **Governing law**

The Class A Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

### (b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Class A Notes and the Transaction Documents.

## Schedule 7

### Terms and Conditions of the Class B Notes

#### 1. Introduction

##### (a) Issue of the Notes

The EUR 7,773,200,000 Class A Asset Backed Fixed Rate Notes due 27 October 2062 (the "**Class A Notes**") and the EUR 409,200,000 Class B Asset Backed Fixed Rate Notes due 27 October 2062 (the "**Class B Notes**", together with the Class A Notes, the "**Notes**") will be issued by RED & BLACK HOME LOANS FRANCE 3, a French *fonds commun de titrisation* governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 23 October 2024 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

##### (b) Paying Agency Agreement

The Class B Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") between the Management Company and Société Générale as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time) and Issuer Registrar. The holder of the Class B Notes (the "**Class B Noteholder**") is deemed to have notice of the provisions of the Paying Agency Agreement applicable to it.

#### 2. Definitions and Interpretation

- (a) Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF DEFINED TERMS" of the Prospectus.
- (b) References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.
- (c) Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes and the Class B Notes or any or all of their respective holders, as the case may be.
- (d) The holders of the Class A Notes and the holder of the Class B Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**" and the "**Class B Noteholder**", respectively.
- (e) Provisions of Article 1195 of the French Civil Code shall not apply to the Issuer with respect to its obligations under the Class B Notes and the Issuer Regulations.

#### 3. Form, Denomination and Title

##### (a) Form and Denomination

The Class B Notes have been issued by the Issuer in registered dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the Class B Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class B Notes. The Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of the Issuer Registrar in accordance with the Paying Agency Agreement.

4. **Status, Ranking, Priority and Relationship between the Classes of Notes and the Units**

(a) **Status and ranking of the Class B Notes**

- (i) The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (Relationship between the Class A Notes, the Class B Notes and the Units) and Condition 13 (Non Petition and Limited Recourse), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments.
- (ii) The Class B Notes rank *pari passu* without preference or priority among themselves.

(b) **Relationship between the Class A Notes, the Class B Notes and the Units**

- (i) During the Amortisation Period:
  - (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (B) prior to the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a *pro rata* basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments;
  - (C) after the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full;
  - (D) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. On the Issuer Liquidation Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Amortisation Period Priority of Payments (even if the Issuer Liquidation Date falls during the Amortisation Period).

- (ii) During the Accelerated Amortisation Period:
  - (A) payments of interest and payments of principal in respect of the Class B Notes are subordinated to payments of interest and principal on the Class A Notes;
  - (B) the Class A Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date in accordance with the Accelerated Amortisation Period Priority of Payments;
  - (C) once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date in accordance with the Accelerated Amortisation Period Priority of Payments; and
  - (D) once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

## 5. **Priorities of Payments**

On each Payment Date, payments on the Class B Notes shall be made by the Issuer in accordance with the Priority of Payments.

## 6. **Interest**

### (a) **Payment Dates and Interest Periods**

#### (i) **Payment Dates**

Interest in respect of the Class B Notes will be payable monthly (except for the first Interest Period) in arrears with respect to any Interest Period (as defined below) on the 27th day of each month (each a "**Payment Date**"). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The First Payment Date is 27 November 2024.

#### (ii) **Interest Periods**

In these Conditions, an "**Interest Period**" means in respect of the Class B Notes, for any Payment Date during the Amortisation Period and the Accelerated Amortisation Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the First Payment Date. The last Interest Period shall end on at the latest on (and exclude) the Final Legal Maturity Date.

Interest shall cease to accrue on any Class B Notes:

- (A) on the date on which the Principal Amount Outstanding on the Class B Notes is reduced to zero; or



(B) if the Class B Notes are not entirely redeemed at that date, on the Final Legal Maturity Date.

(b) **Period of Accrual**

- (i) Interest on the Class B Notes will be payable in arrears on each Payment Date by reference to successive Interest Periods.
- (ii) The Class B Notes will bear interest on their Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date.

(c) **Interest on the Class B Notes**

For each Interest Period the interest rate applicable to the Class B Notes shall be 1.50 per cent per annum (the "**Class B Notes Interest Rate**").

(d) **Day Count Fraction**

The day count fraction in respect of the calculation of an amount of interest on the Class B Notes for any Interest Period will be Actual/365 which means that the amount of interest will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

(e) **Calculation of the Class B Notes Interest Amount**

(i) **Determination of the Class B Notes Interest Amount**

The Class B Notes Interest Amount with respect to a Payment Date is equal to the product (rounding the resultant figure to the nearest euro cent, with €0.005 being rounded upwards) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

(ii) **Notification of the Class B Notes Interest Amount**

The Management Company shall notify the Class B Notes Interest Amount applicable for the relevant Interest Period to the Class B Noteholder on the Validation Date.

(iii) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be

binding on the Management Company, the Custodian, the Issuer and all Class B Noteholder.

## 7. Redemption

### (a) Final Legal Maturity Date

Unless previously redeemed as provided for below, the Class B Notes will be redeemed at their Principal Amount Outstanding on 27 October 2062 (subject to adjustment for non-business days (as specified in Condition 6(a)) in accordance with the applicable Priority of Payments.

### (b) Amortisation Period

(i) Prior to the occurrence of a Sequential Amortisation Event (as defined herein), payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a *pro rata* basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments.

(ii) After the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full.

### (c) Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Class B Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the Accelerated Amortisation Period Priority of Payments.

### (d) Determination of the amortisation of the Class B Notes

#### (i) Calculation of the Class B Notes Amortisation Amount, the Class B Note Principal Payment and the Principal Amount Outstanding of the Class B Notes during the Amortisation Period:

(A) Each Class B Note shall be redeemed on each Payment Date falling within the Amortisation Period in an amount equal to the Class B Notes Principal Payment.

(B) Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

(aa) the Class B Notes Amortisation Amount;

(bb) the Class B Notes Principal Payment due and payable in respect of a Class B Note; and

(cc) the Principal Amount Outstanding of a Class B Note.

(C) The Class B Notes Principal Payment in respect of a Class B Note will be equal to (x) the Class B Notes Amortisation Amount divided

by the number of outstanding Class B Notes (the result of (x) being rounded down to the nearest euro cent), provided that no Class B Notes Principal Payment shall exceed the Principal Amount Outstanding of a Class B Note, as calculated by the Management Company before such payment.

- (D) The difference (if any) between (i) the Class B Notes Amortisation Amount and (ii) the product of (a) the Class B Notes Principal Payment and (b) the number of outstanding Class B Notes (due to the rounding for the payment on a single Class B Note) will be kept on the Operating Account and will form part of the Available Distribution Amount on the next Payment Date.
- (E) Each calculation by the Management Company of the Class B Notes Amortisation Amount, the Class B Notes Principal Payment, the Principal Amount Outstanding of the Class B Notes and the Principal Amount Outstanding of a Class B Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

(ii) **Amortisation of the Class B Notes during the Accelerated Amortisation Period**

- (A) During the Accelerated Amortisation Period, and from (and including) the Payment Date following the date on which an Accelerated Amortisation Event has occurred, the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Amortisation Period Priority of Payments.
- (B) The amount of principal allocated to each Class B Note as per above shall be rounded down to the nearest euro cent.
- (C) The difference (if any) between (i) the Available Distribution Amount available for the payments of principal for the Class B Notes and (ii) the product of (a) the Class B Notes Principal Payment and (b) the number of outstanding Class B Notes (due to the rounding for the payment on a single Class B Note) will be kept on the Operating Account and will form part of the Available Distribution Amount on the next Payment Date.

(e) **No purchase**

The Issuer shall not purchase any of the Class B Notes.

(f) **Cancellation**

All Class B Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (d) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(g) **Other methods of redemption**

The Class B Notes shall only be redeemed as specified in these Conditions.

8. **Payments ON THE CLASS B NOTES**

(a) **Method of Payment**

Payments of principal and interest in respect of the Class B Notes will be made in Euro by credit or transfer at same day-value to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the Class B Noteholder with a bank, in a country within the TARGET System. For this purpose, the Management Company shall give to the Account Bank the relevant instructions of payments.

(b) **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.

(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Class B Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class B Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

9. **Taxation**

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Class B Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Class B Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Class B Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class B Notes in any relevant State or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. **Accelerated Amortisation Event**

- (a) If an Accelerated Amortisation Event occurs, the Amortisation Period shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start on the immediately following Payment Date.

- (b) All Class B Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments.
- (c) The occurrence of an Accelerated Amortisation Event shall be reported to the Class B Noteholder without undue delay in accordance with Condition 11 (Notices to the Class B Noteholder).

11. **Notices to the Class B Noteholder**

- (a) Notices may be given to Class B Noteholder in any manner deemed acceptable by the Management Company.
- (b) In the event that the Management Company decides to liquidate the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company shall notify such decision to the Class B Noteholder within ten (10) Business Days. The Management Company may also notify such decision on its website or through any appropriate medium.
- (c) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

12. **Final Legal Maturity Date**

After the Final Legal Maturity Date, any part of the nominal value of the Class B Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class B Noteholder, after such date, shall have no 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.

13. **Non Petition and Limited Recourse**

(a) **Non Petition**

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

(b) **Limited Recourse**

- (i) 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 (including the Class B Noteholder) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
  - (A) 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 as set out in the Issuer Regulations;
  - (B) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of

Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
- (iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Class B Noteholder shall have no recourse whatsoever against the Borrowers.
- (v) The Class B Noteholder shall not be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

14. **Further Issues**

- (a) **Issue of Further Notes:** the Issuer Regulations provide that, in addition to the Class A Notes and the Class B Notes issued on the Issue Date, the Issuer may issue additional Class A Notes (the "**Further Class A Notes**") and additional Class B Notes (the "**Further Class B Notes**", together with the Further Class A Notes, the "**Further Notes**") during the Amortisation Period.
- (b) **Aggregate Principal Amount:** the Management Company shall determine with the Seller the aggregate principal amount of Further Notes to be issued by the Issuer. The Management Company shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Class A Notes.
- (c) **Terms and conditions:** upon the decision of the Management Company (on behalf of the Issuer) and subject to prior confirmation by the Rating Agencies that the then current ratings of the Class A Notes then outstanding will not be affected as a result, the Issuer may issue Further Notes on any Payment Date during the

Amortisation Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable prospectus to be prepared by the Management Company. Any Further Class A Notes will be listed and admitted to trading on Euronext Paris.

- (d) **Ranking:** any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.
- (e) **Use of Proceeds:** the proceeds from the issuance of Further Notes by the Issuer shall be applied by the Management Company, acting for and on behalf of the Issuer, to purchase additional Home Loan Receivables. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company, the Custodian and the Seller.
- (f) **Priority of Payments:** any payments on the Further Notes shall be made in accordance with the applicable Priority of Payments.
- (g) **Fungibility:** if the Further Class A Notes have the same terms and conditions as the Class A Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class A Notes with the outstanding Class A Notes. Consequently the Further Class A Notes and the outstanding Class A Notes shall form a single series of Class A Notes. If the Further Class B Notes have the same terms and conditions of the Class B Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class B Notes with the outstanding Class B Notes. Consequently the Further Class B Notes and the outstanding Class B Notes shall form a single series of Class B Notes.
- (h) **Ratings:** it is a condition of the issuance of the Further Class A Notes that (i) such Further Class A Notes are rated by the Rating Agencies and (ii) if any existing Class A Notes are outstanding, (a) the Further Class A Notes are assigned at least the then current rating of the outstanding Class A Notes by the Rating Agencies and (b) the issuance of the Further Class A Notes does not result in the downgrade or withdrawal by the Rating Agencies of the then current ratings of outstanding Class A Notes.

## 15. **Governing Law and Submission to Jurisdiction**

### (a) **Governing law**

The Class B Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

### (b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Class B Notes and the Transaction Documents.

# Schedule 8

## Terms and Conditions of the Units

### 1. Introduction

#### (a) Issue of the Units

The EUR 300 Asset Backed Units due 27 October 2062 (the "**Units**") will be issued by RED & BLACK HOME LOANS FRANCE 3, a French *fonds commun de titrisation* governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 23 October 2024 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

#### (b) Paying Agency Agreement

The Units are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") between the Management Company and Société Générale as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time) and Issuer Registrar. The Unitholder(s) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to it.

### 2. Definitions and Interpretation

- (a) Terms used and not otherwise defined in these Conditions have the meaning given to them in the Master Definitions Agreement.
- (b) References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.
- (c) Provisions of Article 1195 of the French Civil Code shall not apply to the Issuer with respect to its obligations under the Units and the Issuer Regulations.

### 3. Form, Denomination and Title

#### (a) Form and Denomination

The Units have been issued by the Issuer in registered dematerialised form in the denomination of EUR 150 each.

#### (b) Title

Title to the Units is evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Units. The Units will, upon issue, be inscribed in the books (*inscription en compte*) of the Issuer Registrar in accordance with the Paying Agency Agreement.

### 4. Status, Ranking, Priority and Relationship between the Classes of Notes and the Units

#### (a) Status and ranking of the Units



The Units constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Class A Notes, the Class B Notes and the Units*) and Condition 13 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Units shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Units rank *pari passu* without preference or priority among themselves.

- (b) **Relationship between the Class A Notes, the Class B Notes and the Units**
- (i) During the Amortisation Period:
- (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (B) prior to the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a *pro rata* basis and therefore on each Payment Date the Issuer shall pay the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount in accordance with the Amortisation Period Priority of Payments;
  - (C) after the occurrence of a Sequential Amortisation Event, payments of principal in respect of the Class A Notes and the Class B Notes shall be made on a sequential basis and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full;
  - (D) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. On the Issuer Liquidation Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Amortisation Period Priority of Payments (even if the Issuer Liquidation Date falls during the Amortisation Period).
- (ii) During the Accelerated Amortisation Period:
- (A) payments of interest and payments of principal in respect of the Class B Notes are subordinated to payments of interest and principal on the Class A Notes;
  - (B) the Class A Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date in accordance with the Accelerated Amortisation Period Priority of Payments;
  - (C) once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date in accordance with the Accelerated Amortisation Period Priority of Payments; and

- (D) once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

5. **Priorities of Payments**

On each Payment Date, payments on the Units shall be made by the Issuer in accordance with the Priority of Payments.

6. **Interest**

- (a) The Units shall bear an undetermined interest rate on any Payment Date other than the Issuer Liquidation Date.
- (b) On the Issuer Liquidation Date the Issuer Liquidation Surplus will be paid as final payment of principal and interest to the Unitholders.

7. **Redemption**

(a) **Final Legal Maturity Date**

Unless previously redeemed as provided for below, the Units will be redeemed at on 27 October 2062 (subject to adjustment for non-business days in accordance with the applicable Priority of Payments).

(b) **Amortisation Period**

If the Issuer Liquidation Date falls during the Amortisation Period, the Units shall be redeemed in accordance with the Accelerated Amortisation Period Priority of Payments.

(c) **Accelerated Amortisation Period**

Following the occurrence of an Accelerated Redemption Event, the Units shall be redeemed on the Issuer Liquidation Date in accordance with the Accelerated Amortisation Period Priority of Payments.

(d) **No purchase**

The Issuer shall not purchase any of the Units.

(e) **Cancellation**

All Units which are redeemed by the Issuer pursuant to paragraphs (a) to (e) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(f) **Other methods of redemption**

The Units shall only be redeemed as specified in these Conditions.

8. **Payments on the Units**

(a) **Method of Payment**

Payments of principal and interest in respect of the Units will be made in Euro by credit or transfer at same day-value to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the Unitholders with a bank, in a country within the TARGET System. For this purpose, the Management Company shall give to the Account Bank the relevant instructions of payments.

(b) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Units will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto.

(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Unit is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Unitholders shall not be entitled to any interest or other sums in respect of such postponed payment.

9. **Taxation**

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Units shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Units be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Units shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Units in any relevant State or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. **Accelerated Amortisation Event**

- (a) If an Accelerated Amortisation Event occurs, the Amortisation Period shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start on the immediately following Payment Date.
- (b) All Units will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments.
- (c) The occurrence of an Accelerated Amortisation Event shall be reported to the Unitholders without undue delay in accordance with Condition 11 (Notice to the Unitholders).

11. **Notice to the Unitholders**

- (a) Notices may be given to Unitholders in any manner deemed acceptable by the Management Company.

- (b) In the event that the Management Company decides to liquidate the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company shall notify such decision to the Unitholders within ten (10) Business Days. The Management Company may also notify such decision on its website or through any appropriate medium.
- (c) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

12. **Final Legal Maturity Date**

After the Final Legal Maturity Date, any part of the nominal value of the Unitholders or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Unitholders, after such date, shall have no 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.

13. **Non Petition and Limited Recourse**

(a) **Non Petition**

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

(b) **Limited Recourse**

- (i) 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 (including the Unitholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
  - (A) 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 as set out in the Issuer Regulations;
  - (B) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.
- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts

against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

- (iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Unitholders shall have no recourse whatsoever against the Borrowers.
- (v) The Unitholders shall not be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

14. **Further Issues**

Under the Issuer Regulations, the Issuer shall not issue any further Units after the Issue Date.

15. **Governing Law and Submission to Jurisdiction**

(a) **Governing law**

The Units and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Units and the Transaction Documents.

## Schedule 9

### Securitisation Regulation Information

#### 19. **Retention Requirements under the Securitisation Regulation**

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation has undertaken that, for so long as any Class A Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in each ESMA Investor Report the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

As at the Issue Date the Seller will retain a material net economic interest of not less than five (5) per cent in the Securitisation through the holding of all Class B Notes as required by paragraph (d) of Article 6(3) of the Securitisation Regulation.

Under the Class A Notes Subscription Agreement, the Seller has:

- (e) undertaken to, on the Issue Date, hold on an ongoing basis all Class B Notes for the purpose of complying with Article 6 (Risk retention) of the Securitisation Regulation;
- (f) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation;
- (g) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the Securitisation Regulation as of (i) the Issue Date, and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality, at any time prior to maturity of the Notes;
- (h) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold all Class B Notes in accordance with (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Class B Notes contained in the Class A Notes Subscription Agreement fail to be true on any date; and
- (i) agreed to comply with the disclosure obligations described in Article 6 (*Risk retention*) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation through the provision of the information in the Prospectus, disclosure in each ESMA Investor Reports and procuring provision to the Issuer of access to any

reasonable and relevant additional data and information referred to in Article 6 (Risk retention) of the Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (e) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

Any change to the manner in which such interest is held by the Seller will be notified to holders of the Class A Notes through the ESMA Investor Report.

## 20. **Transparency and Disclosure Requirements under the Securitisation Regulation**

### 20.1 Responsibility and delegation

- (a) For the purpose of compliance with Article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the Securitisation Regulation, designated amongst themselves the Seller as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation).
- (b) Pursuant to the terms of the Home Loan Receivables Transfer Agreement the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the Securitisation Regulation.
- (c) In accordance with Article 7(2) of the Securitisation Regulation the Seller shall release of the reports and information prepared in accordance with Article 7(1) of the Securitisation Regulation.

## 21. **Information available prior to the pricing of the Notes in accordance with Article 7(1) of the Securitisation Regulation**

In accordance with Article 7.1(b) of the Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in item 16 (*Availability of Documents*) of section "General Information" of the Prospectus.

## 22. **Information available after the pricing of the Notes in accordance with Article 7(1) of the Securitisation Regulation**

### 22.1 Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in item 16 (*Availability of Documents*) of section "General Information" of the Prospectus.

### 22.2 Underlying Exposures Report

In accordance with Article 7(1)(a) of the Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of

the Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the ESMA Investor Report.

### 22.3 ESMA Investor Report

In accordance with Article 7(1)(e) of the Securitisation Regulation, each quarter, no later than one month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

- (a) all materially relevant data on the credit quality and performance of the Purchased Home Loan Receivables;
- (b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" the Prospectus including, for the avoidance of doubt, the occurrence of an Accelerated Amortisation Event which shall terminate Amortisation Period and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Amortisation Period Priority of Payments;
- (c) updated information in relation to the Principal Deficiency Amount;
- (d) information on the then current ratings of the Account Bank with respect to the Account Bank Required Ratings;
- (e) the replacement of any of the Transaction Parties; and
- (f) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 (Risk retention) of the Securitisation Regulation.

### 22.4 Inside Information Report

In accordance with Article 7(1)(f) of the Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

### 22.5 Significant Event Report

In accordance with Article 7(1)(g) of the Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the Securitisation Regulation and, upon request, to potential investors, any Significant Securitisation Event.



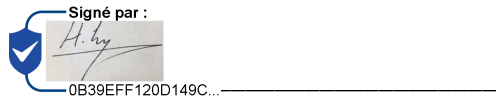
23. **Designation of European DataWarehouse GmbH as Securitisation Repository**

- (a) ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (Registration of a securitisation repository) of the Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.
- (b) Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of Securitisation Regulation to enable them to fulfil their respective obligations.

# Signature Page

These Issuer Regulations have been signed by the Management Company on 21 October 2024 via electronic signature on the DocuSign platform.

## IQ EQ Management



Name:

Title: Authorised Signatory