

SUBSCRIPTION AGREEMENT

Definitions

The capitalised terms used herein and not defined herein shall have the meaning ascribed to such terms in the regulations of FCT Younited Spain, a French *fonds commun de titrisation* governed by articles L. 214-167-I to L. 214-190 and articles R. 214-217 to R. 214-240 of the French *Code monétaire et financier* (the "**Fund Regulations**").

Commitment

In my capacity as « **Investor** » as defined in the Fund Regulations, I hereby undertake, as duly authorised representative of the entity that I hereby represent, irrevocably, to subscribe for any Units to be issued by the Fund on any Issue Date during the Investment Period and to pay the applicable portion and differed of Subscription Price to be funded on each relevant Issue Date as provided for below (the "**Commitment**").

I hereby acknowledge and accept that, the subscription and holding or the acquisition of any Unit issued by the Fund on the Initial Issue date or any Subsequent Issue Date pursuant to the Commitment, implies due acceptance and accession, without reservation or condition or further formality to:

- (i) the general and specific terms and conditions of the Unis;
- (ii) the terms of the Fund Regulations

which shall be binding on the entity that I represent as from the date hereof.

The Commitment is limited to the aggregate principal amount of Units specified in my subscription order recorded on the website www.younited-credit.com (the "**Maximum Commitment Amount** ").

Subscription Price

On the Issue Date on which the Commitment enters into force, the Subscription Price of the Units subscribed the entity that I represent in accordance with the Commitment is payable in immediately available funds on the bank account specified by Younited. Thereafter, the portion of the Subscription Price due in accordance with the Commitment on each Issue Date under the Units which must be subscribed by the entity that I represent pursuant to the Commitment shall be payable by way of set-off, up to the Principal Outstanding Amount owed to the entity that I represent by the Fund on such date under the Units that the entity that I represent holds and which shall be redeemed on such date.

Reduction of the Commitment

If the Fund exercises its Commitment Reduction Option as provided for in the Fund Regulations on any Issue Date and if the entity that I represent elects to benefit from a reduction of its Maximum Commitment Amount, the corresponding request shall be recorded on the website www.younited-credit.com with the indication of the requested amount in Euros. The effective reduction of the Maximum Commitment Amount may correspond to a whole number of Units or a fraction of Units. This reduction, if effective, shall occur based on the net asset value of the relevant Units as determined within the calendar week preceding the effective date of such reduction.

Each request for reduction as mentioned above which shall have been recorded on any given date shall become effective on the Issue Date which is one (1) calendar month following such request. Any reduction of the Maximum Commitment Amount is irrevocable as from the effective date of such reduction. As a consequence and as from such effective date, the Fund shall be entitled to utilise the Commitment only up to the Maximum Commitment Amount as reduced following such reduction.

Each request for reduction shall trigger the right for Younited on to receive an indemnity equal to (i) 1% (one per cent.) of the Maximum Commitment Amount if such request is recorded within the six (6) calendar months' period starting from the effective date of the Commitment, or (ii) 2% (two per cent.) of the Maximum Commitment Amount if such request is recorded within the twelve (12) calendar months' period starting from the effective date of the Commitment. Each such indemnity is payable to Younited upon becoming due as mentioned above.

If, with respect to any Issue Date, the Commitment Reduction Option shall have been exercised by the Fund, the aggregate amount of commitment reductions requested by all Investors exceeds the Maximum Commitment Reduction Amount calculated for such Issue Date, the amount of reduction that I have requested (like for all the other Investors requesting a reduction to be effective such Issue Date) shall be reduced on a *pro rata* basis taking into account the aggregate amount of reductions requested by all the Investors and to be effective such Issue Date, such that the aggregate amount of the reductions does not exceed the Maximum Commitment Reduction Amount calculated for such Issue Date. The requested amount of reduction thus reduced shall be expressed in euros (rounded to the next lowest euro).

The fraction of the amount of reduction requested that exceeds the Maximum Commitment Reduction Amount calculated for a particular Issue Date shall be automatically carried over to the next Issue Date on which the Fund once again exercises the Commitment Reduction Option and will be processed in the same manner as the reduction request received for processing on the previous relevant Issue Date. Reduction requests (including requests recorded by me) thus carried over cannot be cancelled. They will not be processed in priority to other subsequent requests of reduction (whether requested by me or by other Investors). Younited shall inform me, as soon as possible of the fraction of the Maximum Commitment Amount's reduction that has been carried over.

Commitment's Duration

The Commitment (i) enters into force with immediate effect on the first Issue Date following the date on which my subscription order is recorded on the website www.younited-credit.com and then shall have been processed, and (ii) terminates on the applicable Investor Commitment End Date. On such latter date, the Commitment shall be reduced to zero and cancelled in full and all my undertakings hereunder shall be discharged.

Risk Factors

I hereby acknowledge that have read and understood the Risk Factors specified in the Fund Regulations.

Representations, warranties and covenants

I hereby represent and warrants to the Fund as follows:

- (a) I have read and understood the terms of the Fund Regulations (including the selling restrictions applicable to the Units);
- (b) The entity that I represent is duly incorporated under its incorporation law;
- (c) the entity that I represent has full capacity and authority and is duly authorised to enter into the Commitment and undertake its obligations hereunder such that the Commitment and such obligations shall constitute its legal, valid, binding, unconditional and enforceable obligations towards the Fund;
- (d) the entity that I represent is a professional or qualified investor and has made its own independent analysis of, or consult its own advisers on, the risks of subscribing, acquiring or holding Units;
- (e) the entity that I represent is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Units and the subscription, acquisition or holding thereof;
- (f) neither the Management Company nor the Custodian is acting as a fiduciary for, or an adviser to, it in respect of the transactions contemplated herein, the Commitment, the Units or the subscription, acquisition or holding thereof;
- (g) its subscription of the Units (as outlined herein) (i) is consistent with its financial needs, objectives and condition, (ii) complies with and is consistent with all investment, tax, legal and accounting policies, guidelines and restrictions applicable to it; and
- (h) the entity that I represent is a tax resident in a member State of the European Union and undertake to provide for the relevant tax certificate evidencing the same upon the request of the Management Company.

Limited Recourse

I hereby acknowledge and accept as follows:

- (a) in accordance with Article L. 214-175, III of the *Code monétaire et financier*, and notwithstanding any provision of this agreement, I expressly waive all rights of contractual recourse (*responsabilité contractuelle*) against the Fund and of the claims the entity that I represent may have against the Fund for sums in excess of the amount of assets of the Fund available and to be allocated to its benefit in accordance with the applicable cash allocation rules as set out in the Fund Regulations;
- (b) in accordance with Article L.214-175, III of the *Code monétaire et financier*, and notwithstanding any provision of this agreement, the recourse of the parties to this agreement (other than the Fund) in respect of any claim against the Fund is limited to the Fund's assets and subject to the applicable cash allocation rules as set out in the Fund Regulations; and
- (c) in accordance with Article L.214-169 of the *Code monétaire et financier*, and notwithstanding any provision of this agreement, the Fund's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable cash allocation rules as set out in the Fund Regulations.

Information

The activity reports are published by the Management Company on its website (www.eurotitrisation.com) and historical financial information is available on the website of the Seller (www.younited-credit.com).

The Management Company shall be entitled to publish on its web site www.eurotitrisation.com any other information regarding the Seller, the Receivables, the Servicer, the Units and/or the management of the Fund which it considers sufficient in its opinion to ensure the most relevant, accurate or reasonable information for the Unitholders.

Governing Law and Jurisdiction

This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by French law.

The *Tribunal de commerce de Paris* has exclusive jurisdiction to settle any disputes which may arise out of or in connection with this agreement and accordingly any legal action or proceedings arising out of or in connection with this agreement may be brought in such court. The parties irrevocably submit to the exclusive jurisdiction of such court and waive any objection to proceedings in such courts whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.