

FUND REGULATIONS

of

FCT YOUNITED GERMANY

FONDS COMMUN DE TITRISATION

(Articles L. 214-166-1 to L. 214-186 of the French Code monétaire et financier)

Dated 26 April 2021

executed by

EUROTITRISATION

as the Management Company

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EXECUTED BY:

EuroTitrisation, a *société anonyme* (limited company), whose registered office is located at 12, rue James Watt, 93200 Saint-Denis, France, registered with the Bobigny Trade and Companies Registry under number 352 458 368, a *société de gestion de portefeuille* licenced by the AMF under number GP-14000029 to manage *fonds d'investissement alternatif* (the "**Management Company**").

WHEREAS:

- (A) Eurotitrisation, in its capacity as Management Company, has decided to set up a French *fonds commun de titrisation* named "FCT YOUNITED GERMANY" (the "**Fund**") governed by Articles L. 214-166-1 to L 214-186, L. 231-4, L. 231-7, R. 214-217 to R. 214-235 of the French *Code monétaire et financier* and these fund regulations (the "**Fund Regulations**").
- (B) These Fund Regulations set out, *inter alia*, the terms and conditions applicable to the establishment, the operation and the liquidation of the Fund. These Fund Regulations also provide for, *inter alia*, the terms and conditions pursuant to which (a) the Receivables will be acquired by the Fund and (b) the Units will be issued by the Fund.

NOW, THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:

1 DEFINITIONS

The capitalised terms and expressions used in these Fund Regulations have the meanings given thereto in Schedule 1 (*Definitions*).

2 INTERPRETATION

2.1 The titles of the Clauses (including their paragraphs) and the table of contents have been added exclusively to facilitate referral and shall not be used to interpret these Fund Regulations. The Schedules hereto shall form an integral and substantive part of these Fund Regulations.

2.2 In these Fund Regulations, unless expressly stated otherwise and unless the context requires otherwise:

- (a) references to Clauses and Schedules shall be construed as references to the clauses and schedules of these Fund Regulations;
- (b) references to a Transaction Document includes a reference to its recitals and schedules;
- (c) words in the plural shall cover the singular and vice versa;
- (d) references to the time of the day shall refer to Paris time;
- (e) unless expressly provided to the contrary, references to a day are references to a calendar day;
- (f) references to any person shall include its permitted assignee, transferee, successors or any person deriving title under or through it;
- (g) words appearing in a language other than English shall have the meaning ascribed to them under the law of the corresponding jurisdiction and such meaning shall prevail over its translation into English, if any;
- (h) where an obligation is expressed to be performed on a date which is not a Business Day such date shall be postponed to the first following day that is a Business Day unless, that day falls in the next month, in which case such date will be the first preceding day that is a Business Day;
- (i) references to any statutory provision or legislative enactment shall be deemed to also refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (j) references made to a receivable shall include a reference to the related ancillary rights and security, if any attached thereto;
- (k) references to any agreement, deed, arrangement or document shall be construed as reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, supplemented or superseded;
- (l) unless expressly provided to the contrary, references to the Fund shall be deemed references to the Management Company acting in the name and on behalf of the

Fund, and references to the Management Company shall be deemed references to the Management Company acting in the name and on behalf of the Fund;

- (m) any reference to the word “from” with respect to a date means from and including such date and the words “to” and “until” a given date each means to but excluding such date;
- (n) the word “or” is not exclusive;
- (o) period of days shall be counted in calendar days unless Business Days are expressly prescribed; and
- (p) the words “herein”, “hereof” and “hereunder” and other words of similar impact refer to these Fund Regulations as a whole;
- (q) references to the “date hereof” shall be deemed references to 26 April 2021.

3 RISK FACTORS

3.1 Potential investors are invited to consider the following risk factors before making a decision to invest in the Units that the Fund issues.

3.2 The Arranger, the Management Company and Younited (including, for the avoidance of doubt, Younited German Branch) consider that, as at the date hereof, the following risks are the main risks inherent in the legal nature of the Fund, its activity and its ability to fulfil its obligations, in particular those under the Units. Nevertheless, potential investors’ attention is drawn to the fact that the list of risks below is not necessarily exhaustive, that other risks that, as at this date, are not known or are not considered material, may have a significant impact on the Fund, its activity, its financial position or the Units, and that the Arranger, the Management Company and/or Younited (including, for the avoidance of doubt, Younited German Branch) shall in no event be liable in connection with the risks listed below or any other risk not included in this list.

Risks associated with the Fund’s liabilities

Complexity of the structure

The structure of the Fund, the Units issued by the Fund and associated risks are complex and therefore Units are offered solely to professional investors.

Recourse limited to the Fund’s assets

The cash flows generated by the Fund’s assets are the sole source of payment for the amounts of principal and interest owed under the Units.

The Units constitute obligations of the Fund only.

The recourse of Unitholders for the payment of principal and interest is limited to the Fund’s assets and are subject to the cash flow allocation rules set out in Clause 30 (*Cash Flow Allocation*). Said cash flows are allocated to the Unitholders in proportion to the number of Units they hold and on the basis of the Maturity and Issue Date of the Units subscribed.

Units issued are neither an equity stake in the capital of the Arranger, the Management Company, the Custodian or the Fund nor an obligation of such entities and are not guaranteed by any of those entities or any other entity.

Unitholders may not, under any circumstances, exercise any recourse directly against the Fund’s assets. Unitholders have no recourse against the Fund or the Borrowers, nor any

right to take legal action against them for the purpose of collecting sums owed under the Units that the Fund holds as assets or the Purchased Receivables.

Therefore, the payment of sums owed to the Unitholders is solely dependent on the Fund's ability to fulfil its payment obligations, which is itself solely dependent on the amounts collected by the Fund on the Purchased Receivables that the Fund holds as assets and, thus, on the ability of the Borrowers to pay the sums owed to the Fund under such Purchased Receivables.

Furthermore, there is a risk that certain services necessary to the Fund's activity and that it has outsourced to external service providers may be invoiced at costs that are higher than anticipated and that such increase in costs could reduce the funds available to the Fund to pay the sums owed to the Unitholders.

There is therefore a risk that the Fund's assets will not enable the Fund to fulfil all of its payment obligations to the Unitholders. Accordingly, the Unitholders may suffer a loss of principal and/or interest.

Liquidity in the secondary market

No assurance can be given that a secondary market for the Units will develop and, in the event such secondary market does develop, that it will exist during the entire existence of the Units, or that it will be able to provide Unitholders with sufficient liquidity. The market value of the Units could fluctuate if there is no liquidity in the secondary market or if such liquidity is insufficient.

Return on the Units and the risk of early amortisation

In general, the occurrence of an Accelerated Amortisation Event or the occurrence of a Fund Dissolution Event may significantly reduce the average life of the Units and modify the forecast return on the Units.

Tax withholding

If a payment that the Fund owes the Unitholders is subject to a deduction of tax or tax withholding, the Fund has no obligation to increase the payment owed or to pay the Unitholders one or more additional amounts so that, after the deduction of tax or tax withholding, the amount actually paid equals the amount that would have been paid had there be no obligation pursuant to the relevant deduction of tax or tax withholding.

Therefore, the Unitholders may suffer a loss of principal and/or interest in the event any tax withholding scheme is adopted.

Projections and estimates

The estimates, projections and forecasts concerning the Fund's assets, as well as the estimates, projections and forecasts about the Fund's liabilities that may be provided to the Unitholders are speculative by nature and it is foreseeable that all or some of the assumptions on which such estimates, projections and forecasts are based will not be in accordance with or will differ from actual data. Consequently, actual data may be different and the differences between the actual data and the estimates, projections and forecasts in question may be substantial.

Risks associated with the Fund's assets

Risks associated with the nature of the Fund's assets

The Fund owns the Purchased Receivables and all rights in connection with the Purchased Receivables, including all rights arising from the actions that may be exercised against the Borrowers on behalf of the Fund.

In principle, the Purchased Receivables are not secured by any security interest, or any personal guarantee or guarantee *in rem*.

Risk of Borrower default

If a Borrower defaults in the payment of sums owed to the Fund under a Purchased Receivable, the Fund may be unable to pay any amount due, whether in interest, principal or otherwise under the Units and then ultimately, the Unitholders may be affected and could incur a corresponding loss due to the pooling of risks within the Fund.

Accordingly, there is a risk that the Fund's assets will not enable the Fund to fulfil all of its payment obligations to Unitholders. They may therefore lose all or some of the interest payments under the Units and/or of the principal amount of their investment.

The consumer credit market in Germany is specific and associated risks may not be similar to other consumer credit markets in Europe. Any deterioration in the economic condition in Germany could trigger losses of principal on the Units and/or could reduce the respective yields of each class of Units. Each investor contemplating the subscription of any Units should conduct an independent appraisal of the economic conditions in Germany and of the German consumer credit market.

Risks associated with late payment by Borrowers

If a Borrower is late in paying an instalment due to the Fund under a Purchased Receivable, the servicer of the Fund will use its best endeavours to collect such instalment or to have such instalment collected.

However, the Fund's servicer's obligations, with respect to management and collection of the Purchased Receivables are limited to a best endeavours obligation and no warranty is made to the Fund, and then ultimately the Unitholders in this respect. There is therefore a risk that the Fund's servicer will be able to collect only a portion or none of the sums that a Borrower owes under a Purchased Receivable.

Accordingly, there is a risk that the Fund's assets will not enable it to fulfil all of its payment obligations to Unitholders. They may therefore a loss of principal and/or interest.

Possible delays in enforcing ancillary rights

Unitholders are hereby informed that the Fund's servicer on the Fund's behalf bears the risk of delays in enforcing the rights attached to the Purchased Receivables. Such delays could cause temporary shortages of available funds to pay the interest and/or principal owed under the Units.

Selection of Borrowers

Unitholders are hereby informed that Borrowers are selected on the basis of an in-depth study of Borrowers' credit risk, in accordance with Younited German Branch selection (scoring) procedures.

Nevertheless, no representation or warranty is given by any person (including the Fund) to the Unitholders that the selection of Borrowers is adequate in light of their respective investment objectives. Neither Younited (including, for the avoidance of doubt, Younited German Branch), the Management Company, the Custodian nor the Fund does warrant the solvency of the Borrowers to the Unitholders.

Therefore, there is a risk that the Borrowers' credit risk profile may be higher than the credit risk profile expected by a Unitholder.

Risk that information about Borrowers may be erroneous

Information about a particular Borrower may prove to be erroneous and, consequently, provide an erroneous credit profile of the relevant Borrower, which may result in the loss of

the Fund with respect to the Purchased Receivables held by the Fund and in turn a loss of investment made by the Unitholders in the event such Borrower defaults under the relevant Loan.

In fact, although numerous automatic and manual controls and checks (of the information provided by Borrowers) are carried out by Younited German Branch and third party service providers during the Borrower selection procedures, there is a risk that a Borrower's final score may be inaccurate if it was calculated on the basis of out-dated, incomplete or incorrect data, for example in the event the Borrower fraudulently completed his certificate of financial position during the selection procedures conducted by Younited German Branch, or in the event that, such Borrower defaults in the payment of any of his pre-existing obligations, takes out other debts or faces financial difficulties of any type after the commencement of the selection procedures and provision of information by such Borrower to Younited German Branch.

Neither Younited (including, for the avoidance of doubt, Younited German Branch), the Management Company, the Custodian nor the Fund does verify the information that Borrowers provide to Younited German Branch and, therefore, shall in no event be liable on such grounds. Furthermore, Unitholders do not have access to the financial information about Borrowers that is obtained in connection with the selection procedures of Borrowers by Younited German Branch and will not be able to verify the information about Borrowers.

Risk of errors by external service providers performing controls

Numerous control and verification procedures ensure the proper operation of the Fund's activity. Certain control services are or may be outsourced by the Fund and Younited (including, for the avoidance of doubt, Younited German Branch) to external service providers. Despite the fact that such external service providers have been or will be chosen with the greatest possible care, there is a risk that such service providers may commit errors in the performance of the duties assigned to them by the Fund and Younited (including, for the avoidance of doubt, Younited German Branch), in particular their control duties. The consequences of such errors may have a negative impact on the Fund's activity, the collection of the Purchased Receivables or the selection of Borrowers.

No representation or warranty is given by any person (including the Fund) to the Unitholders that external service providers will properly perform their duties.

Risk of an insufficient number of Borrowers

The success of the intended activity of the Fund is based in part on the ability of Younited German Branch to attract a sufficient number of Borrowers. If Younited German Branch is unable to attract a sufficient number of Borrowers, there is a significant risk that risks will be concentrated on an insufficient number of Borrowers.

Accordingly, there is a risk that the Fund will not be able to fulfil all of its payment obligations to the Unitholders under the Units. The Unitholders may therefore suffer a loss of principal and/or interest.

Banking secrecy and data protection

Under the banking secrecy duty (*Bankgeheimnis*), a bank may not disclose information regarding its customer without the prior consent of such customer. In addition, Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons to the processing of personal data and on the free movement of such data, as amended, applies, pursuant to which a transfer of a customer's personal data is permitted, *inter alia*, if, in the absence of a consent by the data subject, processing is necessary for the purposes of the legitimate interests pursued by the data controller or by

a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data.

Prepayment of loans

Pursuant to Section 500(2) of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**"), a borrower may in case of a consumer loan contract prepay the loan (*vorzeitige Rückzahlung*) in whole or in part at any time. In addition, the borrower may terminate the loan agreement at any time without observing a notice period for good cause (*aus wichtigem Grund*). In the event of a prepayment, the Fund would receive interest on such loan for a shorter period of time than initially anticipated.

In the event of a termination and prepayment of a loan, the Fund would therefore be entitled to claim compensation from the Borrower for the interest which would have been payable by the Borrower on the prepaid amount had such amount been outstanding for the remainder of the term of the loan pursuant to and as provided for in Section 502 BGB. In accordance with Section 502(3) BGB such prepayment penalty may not exceed the following amounts: (i) 1 per cent. or, if the period between the prepayment and the agreed repayment date (*vereinbarte Rückzahlung*) is no longer than one year, 0.5 per cent. of the prepaid amount; and (ii) the amount of interest that the borrower would have paid for the period between the prepayment and the agreed repayment date. The prepayments of loans would, *inter alia*, reduce the amounts available to the Fund and, thus, there is a risk that the Fund will not be able to fulfil all of its payment obligations to the Unitholders under the Units. The Unitholders may therefore suffer a loss of principal and/or interest.

Risk of the Servicer's default

In the event that Younited German Branch ceases to act as servicer of the Fund or is replaced by a back-up servicer, its replacement and the communication of necessary information in connection with the servicing and collection of Purchased Receivables may be delayed. Such delays could prevent the Fund from timely paying the Unitholders under the Units.

Conflicts of interests

Conflicts of interests may arise *inter alia* due to the fact that (i) Younited will simultaneously act as Arranger and registrar for the Units of the Fund and (ii) Younited German Branch will act as originator and servicer of the Fund. It is possible that its interests pursuant to these various functions could diverge.

Conflicts of interests may also arise due to the fact that Younited (including, for the avoidance of doubt, Younited German Branch) may eventually enter into several transactions to refinance German law consumer loans it has originated and that it is entitled to transfer to other vehicle or entities receivables having the same characteristics as those receivables which will be purchased by the Fund. To mitigate this risk, Younited (including, for the avoidance of doubt, Younited German Branch) will select the receivables which are to be purchased by the Fund according to an internal process to ensure that such selection is not adverse.

Operational risk

There is an operational risk with respect to Younited (including, for the avoidance of doubt, Younited German Branch) due to the combination of its combined functions as (i) Arranger and registrar for the Units of the Fund, (ii) originator and servicer of the Fund and (iii) Registrar and Placing Agent.

In addition, performance of Younited's (including, for the avoidance of doubt, Younited German Branch) obligations under the Transaction Documents are subject to the risk that

any proceeding governed by Book VI of the French *Code de commerce* or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) is opened against Younited (including, for the avoidance of doubt, Younited German Branch).

4 PROTECTION MECHANISMS

4.1 Risks associated with the Purchased Receivables and the ability of the Fund to fulfil its obligations are mitigated:

- (a) by the representations and warranties of Younited, as Seller in the Transfer and Servicing Agreement; and
- (b) by the start of the Accelerated Amortisation Period following the occurrence of an Accelerated Amortisation Event which is continuing unremedied.

4.2 For each Unit, no assurance can be given that the guarantees and protection measures that may be set up for the benefit of the Fund will be sufficient, in all circumstances, to protect it against the risks described in these Fund Regulations.

5 NAME

The name of the Fund is "FCT Younited Germany".

6 PURPOSE

6.1 Purpose

6.1.1 The purpose of the Fund is to purchase the Receivables and issue Units in accordance with the provisions of these Fund Regulations.

6.1.2 The Fund is not intended to be exposed to insurance risks or other risks by concluding financial contracts or contracts that transfer insurance risks.

6.2 Acceptance of the Fund Regulations

6.2.1 By subscribing for or purchasing a Unit issued by the Fund, the subscriber or purchaser shall automatically be deemed to have accepted these Fund Regulations, as well as any amendments that may be made thereto in accordance with the requirements of these Fund Regulations.

6.2.2 Therefore, it shall be the responsibility of each subscriber, purchaser or holder of a Unit issued by the Fund to obtain prior information about the characteristics of the Fund and, in particular, about its assets, the Units and the rights attached thereto, as well as about its operating rules and the various parties that participate in the operations of the Fund.

7 TERM

7.1 The Fund is established on the Closing Date. The Fund shall be wound up on the date that the last Purchased Receivables is redeemed in full, and all sums due thereunder are repaid in full, or written-off or sold, or on the date of the occurrence of a Fund Dissolution Event (the "**Dissolution Date**").

7.2 The purchase by the Fund of one or more Receivables whose final maturity dates fall due after the Dissolution Date shall automatically extend the Dissolution Date which shall be

automatically replaced by the latest final maturity date of the Receivables then held by the Fund.

- 7.3** The Dissolution Date may be postponed by an express extension in accordance with the requirements of Clause 40 (*Renewal, Termination and Amendment*).
- 7.4** The Fund's term shall not exceed 99 years from the date hereof.
- 7.5** The Management Company shall start the liquidation of the Fund as from the Dissolution Date.
- 7.6** The Management Company, the Custodian, the Fund Account Bank and the statutory auditor shall continue to perform their respective duties until the completion of the Fund liquidation operations after the Dissolution Date.

8 MANAGEMENT COMPANY

8.1 Legal authority

- 8.1.1** The Management Company shall manage the Fund. It shall represent the Fund in its dealings with third parties and in all legal proceedings, whether as a claimant or defendant. It shall take all measures it deems necessary or appropriate to defend the rights of the Fund that arise from the Purchased Receivables and the contracts to which the Fund is a party.
- 8.1.2** It is required to act in all circumstances in the interests of the Unitholders.
- 8.1.3** In the performance of its duties, the Management Company shall be liable for its own misconduct but shall not be jointly liable with the Custodian.

8.2 Duties

- 8.2.1** In particular, the duties of the Management Company include (but are not limited to) the following duties:
 - (a) it shall ensure proper performance of the Transaction Documents, as well as these Fund Regulations by the Fund. If necessary, it shall renew or terminate such contracts in compliance with the laws and the applicable provisions of these Fund Regulations and of said contracts;
 - (b) it shall ensure that, in all contracts concluded on behalf of the Fund, the other contracting party acknowledges that, pursuant to the statutes and regulations in force, it will be bound by the rules governing the allocation of available sums of the Fund and that, consequently, it has no recourse against the Fund over and above the available sums that the Fund holds as assets, which may be allocated to the payment of sums owed on such date to the class of creditors to which it belongs, strictly in accordance with the applicable allocation of cash flow rules set out in Clause 30 (*Cash Flow Allocation*);
 - (c) it shall proceed, on behalf of the Fund, with the purchase of the Receivables offered for sell by the Seller subject to, and in accordance with, the provisions of the Transfer and Servicing Agreement;

- (d) it shall appoint the statutory auditor and, if necessary, shall renew its term of office or replace it, in accordance with the requirements of the statutes and regulations in force;
- (e) on each Calculation Date, it shall calculate the Net Asset Value in accordance with the calculation rules set out in Schedule 6 (*Net Asset Value Calculation Rules*), as well as the Senior Unit Net Asset Value;
- (f) it shall perform the calculations referred to in Clause 30 (*Cash Flow Allocation*) and verify the amount of Costs and Fees;
- (g) under the Custodian's supervision, it shall give all necessary instructions to the Fund Account Bank, or to any other credit institution with which an account has been opened in the name of the Fund, so that the debts of the Fund are paid on their due date, up to the amount of the Fund's available assets and in compliance with the applicable cash flow allocation rules set out in Clause 30 (*Cash Flow Allocation*) ;
- (h) it may decide to manage the available cash of the Fund or, if necessary, appoint a cash manager to manage such available cash, in accordance with the provisions of these Fund Regulations;
- (i) under the Custodian's supervision, it shall prepare all documents required to inform *inter alia* the Unitholders and the *Autorité des Marchés Financiers* in accordance with the laws in force;
- (j) it shall take all necessary or appropriate measures in the event of gross misconduct (*faute grave*) of the Custodian, in the event the Custodian's licence to act as a credit institution is withdrawn, if insolvency or resolution banking proceedings have been or are about to be initiated against the Custodian and may notably replace the Custodian, subject to the conditions set forth in the Custodian Agreement;
- (k) it shall replace, if necessary, the Data Protection Agent in accordance with the applicable laws and regulations and the provisions of the Data Protection Agreement;
- (l) it shall decide to wind up the Fund if the requirements for such winding up, as provided for by the laws in force and/or these Fund Regulations are met; it shall carry out liquidation operations for the Fund;
- (m) it shall communicate to the Custodian, at its request, all information enabling it to perform its legal duties and, if necessary, consult with it with respect to any difficulties it encounters in connection with its duties with a view to finding a solution within the required time periods, in accordance with the provisions of the Custodian Agreement;
- (n) it shall verify that sums owed to the Fund under contracts to which it is a party are paid on the agreed dates and in the appropriate amounts and, if necessary, shall take all measures it deems appropriate to defend the interests of the Fund under said contracts;
- (o) on each Calculation Date, it shall calculate the Maximum Commitment Reduction Amount and, in consequence thereof, shall decide whether or not

to exercise the Commitment Reduction Option on each relevant Payment Date; and

- (p) it shall publish on its website (www.eurotitrisation.fr) these Fund Regulations, the activity reports in relation to the Fund and any other report which would be required under laws and regulations applicable to alternative investment funds.

8.2.2 In the performance of its duties as set out in these Fund Regulations, the Management Company shall comply with the vigilance and information requirements provided for by Book V, Title VI, of the French *Code monétaire et financier* with respect to anti-money laundering and counter-terrorism financing measures and the regulations adopted for the implementation thereof, as well as with Article L. 511-33 of the French *Code monétaire et financier* on professional secrecy.

8.3 Delegation

The Management Company may delegate to a third party all or some of the administrative duties imposed on it by law or contract only within the limits and in accordance with the statutes and regulations in force and, in particular, by the *Règlement Général de l'Autorité des Marchés Financiers*.

8.4 Replacement of the Management Company

8.4.1 The management of the Fund may be transferred to another management company at any time during the Fund's existence, provided (i) the *Autorité des Marchés Financiers* is given prior notice thereof and (ii) such substitute management company has entered into a custodian agreement with the Custodian on the date of transfer of the management of the Fund, and in compliance with the following requirements:

- (a) at the Seller's initiative in the event the Management Company's licence to act as a management company for *organismes de titrisation* is withdrawn for any reason or in the event of the Management Company's serious misconduct, if the Management Company is unable to perform its duties, or if insolvency proceedings have been or are about to be initiated against it, subject to the following conditions precedent:
 - (i) the Seller shall use its best endeavours to find a new management company that is duly licenced to manage the Fund;
 - (ii) no compensation shall be paid to the Management Company, and the remuneration of the Management Company shall be owed *pro rata temporis* only until the effective date of its replacement by the new management company;
 - (iii) the Unitholders and the Custodian shall be given prior notice of the early termination of the Management Company's duties and of the measures taken to replace it;
 - (iv) the Management Company shall be replaced in accordance with applicable statutes and regulations;
 - (v) the Management Company shall continue to perform its duties until its replacement by the new management company is effective, provided

the new management company confirms, in writing, that it will assume all of the Management Company's functions, undertakings and duties and that it accedes to these Fund Regulations or, if no replacement is found within six (6) months from the early termination of the Management Company's duties, until the expiry of such six (6) months period; and

- (vi) the Management Company shall agree to cooperate with the Custodian, the Seller and the new management company and use its best endeavours to implement all measures to enable the new management company to assume all of the Management Company's functions, undertakings and duties.
- (b) at the Management Company's initiative, in compliance with the following requirements:
- (i) the Management Company shall give the Custodian and the Seller notice, in writing, of its decision to terminate its Management Company duties at least four (4) months (or any other shorter time period agreed with the Seller) before the effective date of the termination of its Management Company duties;
 - (ii) the Management Company shall cooperate with the Seller in the selection of a new management company, which shall meet the requirements of Article L. 214-183-I of the French *Code monétaire et financier*;
 - (iii) no compensation shall be paid to the Management Company, and the remuneration of the Management Company shall be owed *pro rata temporis* only until the effective date of its replacement by the new management company;
 - (iv) the Unitholders shall be given prior notice of the Management Company's resignation, the measures taken to replace it and conditions of appointment of the new management company;
 - (v) the Management Company shall be replaced in accordance with applicable statutes and regulations;
 - (vi) the Management Company shall continue to perform its Management Company duties until its replacement by the new management company is effective, provided the new management company confirms, in writing, that it will assume all of the Management Company's functions, undertakings and duties and that it accepts these Fund Regulations or, if no replacement is found within six (6) months from the Management Company's resignation, until the expiry of such six (6) months period; and
 - (vii) the Management Company shall agree to cooperate with the Custodian, the Seller and the new management company and use its best endeavours to implement all measures to enable the new management company to assume all of the Management Company's functions, undertakings and duties.

8.4.2 If no new management company accepts to replace the existing management company within six (6) months from the Seller's, or the Management Company's, initiative under the conditions set out in this Clause 8.4.1, the Fund shall then be liquidated as from the delivery of the prior notice to the *Autorité des Marchés Financiers* referred to in Clause 8.4.1.

8.5 Remuneration

8.5.1 As remuneration for the performance of its duties as provided in these Fund Regulations, the Management Company shall receive the Management Company Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

8.5.2 This remuneration does not include any fees and expenses incurred for protecting the Fund's interests which may be justified and subject to (i) prior information to the Custodian and (ii) if the Management Company determines that such fees and expenses are likely to have a negative impact on the Fund and its ability to pay any amounts due to the Unitholders, prior consultation of the Unitholders.

8.5.3 The Management Company Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

8.5.4 The Management Company may be paid certain exceptional fees, the amounts and terms of payment of which are described in Schedule 2 (*Costs and Fees*).

9 CUSTODIAN

9.1 Pursuant to the terms of the Custodian Agreement and in accordance with Article L. 214-175-2 of the French *Code monétaire et financier*, the Fund has appointed BNP Paribas Securities Services as custodian (*dépositaire*) of the Fund and BNP Paribas Securities Services has accepted such appointment by executing the Custodian Acceptance Letter.

9.2 The rights, obligations and specific provisions related to the Custodian are set out in the Custodian Agreement.

9.3 If at any time during the existence of the Fund, the Custodian breaches its legal or contractual obligations in connection with the operation of the Fund and such breach of contractual obligation is not remedied within ten (10) Business Days, the Management Company shall, within a period of thirty (30) calendar days from such event, terminate its relationship with the Custodian in relation to the Fund, in accordance with the relevant provisions of the Custodian Agreement.

9.4 If at any time during the existence of the Fund, the credit rating of the short-term, unsecured, unsubordinated and unguaranteed obligations of BNP Paribas Securities Services is downgraded by either Moody's or Fitch to a level below P-3 from Moody's and F3 from Fitch, the Management Company and the Custodian shall, within a period of thirty (30) calendar days from such event, enter into good faith discussions regarding the continuation or not of the Custodian Agreement and, as the case may be, the appointment of a new credit institution to replace the Custodian.

9.5 Remuneration

9.5.1 As remuneration for the performance of its duties, the Custodian shall receive the Custodian Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

9.5.2 This remuneration shall cover all expenses of the Custodian.

9.5.3 The Custodian Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

9.5.4 The Custodian may be paid certain exceptional fees, the amounts and terms of which are described in Schedule 2 (*Costs and Fees*).

10 SERVICER

10.1 Appointment and duties of the Servicer

10.1.1 In accordance with article L. 214-172 of the French *Code monétaire et financier*, Younited German Branch expressly agrees to act as Servicer of the Purchased Receivables and Ancillary Rights transferred by the Seller to the Fund and to carry out, on account or on behalf of the Fund, all acts and procedures necessary for the management, recovery and collection of the Purchased Receivables and the Ancillary Rights, until the Fund is liquidated unless such appointment is terminated earlier in accordance with the terms of the Transfer and Servicing Agreement

10.1.2 The Servicer shall, where appropriate, act as an independent agent in the name and on behalf of the Fund in accordance with the applicable laws and regulations and the terms and conditions of the Transfer and Servicing Agreement. Its duties shall include, *inter alia*, the following:

- (a) to collect all amounts to be paid by the Borrowers in relation to the Purchased Receivables and to transfer all amounts in relation to the collection of the Purchased Receivables and all amounts payable by the Servicer under the Transfer and Servicing Agreement to the Fund;
- (b) to do all things necessary for the collection and possible recovery of all the Purchased Receivables, including the enforcement of any Ancillary Rights and/or other related security with the level of care and diligence it would employ if the Purchased Receivables were its own property;
- (c) to initiate, prosecute and manage, in accordance with the terms of the Transfer and Servicing Agreement, all foreclosure, enforcement and insolvency proceedings, on behalf and, if necessary, in the name of the Fund;
- (d) to prepare and deliver all notices, communications and documents to be sent by the Fund, in its capacity as owner of the Purchased Receivables, to the Borrower;
- (e) to the full extent permitted under any applicable law, to promptly deliver to the Management Company all data relating to the Purchased Receivables and the related collections which are necessary to the maintenance and updating of the Fund 's accounting books and records;
- (f) to comply with French anti-money laundering law and regulations;
- (g) to perform all other servicing activities and functions relating to the servicing and recovery of the Purchased Receivables not specified herein, which must be performed by the Servicer pursuant to the terms of all applicable laws and regulations;

- (h) to supply to the Management Company, within 180 days after the end of each financial year, its audited consolidated financial statements for that financial year;
- (i) to inform the Management Company as soon as possible after any change of any Younited's shareholder; and
- (j) to perform all its duties under the Transfer and Service Agreement with diligence and in accordance with all applicable laws and regulations and the Servicing Procedures and pursuant to specific instructions that, on certain conditions, may be given to it by the Management Company.

10.1.3 All documents provided to the Servicer shall be held in safe custody by the Servicer on behalf of the Fund.

10.1.4 Pursuant to paragraph 6 of article L. 214-172 of the French *Code monétaire et financier*, the Servicer is entitled to represent the Fund in all legal and judicial actions and proceedings relating to the monitoring, collection and recovery of the Purchased Receivables, including any declaration of claim (*déclaration de créance*) and any enforcement measures, without the need for the Servicer to obtain a special mandate (*mandat spécial*) to this effect, nor for the Servicer to mention the Management Company in the relevant actions and proceedings.

10.2 Notification of Borrowers

10.2.1 If a Stop Purchase Event or a Servicer Termination Event occurs, the Servicer undertakes to notify in writing to all Borrowers the sale and *in rem* transfer of the Purchased Receivables, at its expenses and under the terms and conditions of the Transaction Documents, indicating (i) the details of the General Account or the account of the successor Servicer (if appointed) to which the Borrowers shall make their payments and (ii) the fact that all payments made or to be made by checks shall be expressed (or, if any, re-expressed) payable to the successor Servicer (if appointed) or the Fund, in accordance with Schedule 5 (*Form of Borrower Notification*) to the Transfer and Servicing Agreement.

10.2.2 In addition, the Servicer shall stop cash in Borrower's checks, bills of exchanges or promissory notes held by or that it may hold and which are expressed to be payable to it.

10.2.3 If the Servicer has not given notice to the Borrowers of the transfer of the Purchased Receivables within thirty (30) days from the occurrence of a Stop Purchase Event or a Servicer Termination Event, the Management Company may give such notification or request the Back-up Servicer (if appointed) to proceed with such notification, subject to the receipt from the Data Protection Agent of the Decoding Key in accordance with the terms of the Data Protection Agreement, at the expenses of the Seller based on a power of attorney granted by the Servicer under the terms of the Transfer and Servicing Agreement.

10.3 Delegation and sub-contracting

10.3.1 The Servicer may freely and unconditionally delegate, outsource or sub-contract the performance of certain of its duties if such delegation, outsourcing or sub-contract is entered into by the Servicer, in the name and on behalf of the Fund, with lawyers,

bailiffs, other court officers or civil investigators or with any affiliate of the Servicer (for the purposes of this Clause 10.3, each, an "**Authorised Delegate**").

10.3.2 However, as regards the Servicer's right to outsource or subcontract to a third party services provider other than an Authorised Delegate the performance of certain of its duties, such outsourcing or subcontracting may only be made subject to compliance with the following conditions, which shall be fulfilled to the satisfaction of the Management Company:

- (i) the Servicer shall remain responsible for the proper performance of the relevant services provider;
- (ii) the relevant service provider holds all licenses, authorisations and registrations required to conduct its business;
- (iii) the relevant services provider shall expressly agree to be bound by the cash flow allocation rules set out in Clause 30 (*Cash Flow Allocation*) and to limit its recourse against the Fund in the terms of clause 27 (*Limited Recourse*) of the Transfer and Servicing Agreement;
- (iv) the Management Company and the Unitholders shall be informed in advance; and
- (v) any formal notices sent to the Borrowers, the actions for the custody of the Purchased Receivables and the Ancillary Rights or judicial or extrajudicial acts and proceedings, shall continue to be performed under the responsibility and at the initiative of the Servicer, in its capacity as such, subject to, and in accordance with the terms and conditions of the Transfer and Servicing Agreement.

10.4 Authority of the Servicer

10.4.1 The Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, desirable or convenient for, or incidental to, the administration, the recovery and the collection of the Purchased Receivables in the name and on behalf of the Fund, or the performance of its duties, but always subject to acting in accordance with provisions of the Transfer and Servicing Agreement and the Servicing Procedures.

10.4.2 The Servicer shall only be required to provide to the Fund, the limited duties and services set out in the Transfer and Servicing Agreement and the Servicing Procedures.

10.4.3 The Parties acknowledge that the Fund will retain exclusive title, ownership and exclusive control of the Purchased Receivables and that the Servicer will not acquire nor retain title to, any security interest in, or any right of any kind in or to the Purchased Receivables (or any income, receipts or revenues therefrom).

10.4.4 The Transfer and Servicing Agreement does not grant the Servicer any right or authority to create any obligation or liability on the Fund or to bind the Fund to any obligation or to conclude any contracts, other than as expressly and strictly provided by the Transfer and Servicing Agreement or any subsequent powers or authority granted to the Servicer by the Management Company under separate written documents.

11 DATA PROTECTION AGENT

- 11.1** The Data Protection Agent is appointed by the Management Company in accordance with the Data Protection Agreement. The rights, obligations and specific provisions related to the Data Protection Agent are set out in the Data Protection Agreement.
- 11.2** On the Closing Date and thereafter on each Transfer Date, the Servicer will deliver to the Management Company an Encrypted Data File (consisting in an electronically readable data tape in a standard format as agreed between the Management Company and the Seller containing encrypted information such as, inter alia, the names and addresses of the Borrowers in relation to the Purchased Receivables which the Seller has sold to the Fund on such Transfer Date).
- 11.3** The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties but will not be able to access the data contained in the Encrypted Data File(s) without the Decoding Key.
- 11.4** The Data Protection Agent shall hold the Decoding Key allowing for the decoding of the encrypted information contained in the Encrypted Data File provided to the Management Company.
- 11.5** As remuneration for the performance of the duties provided for in the Data Protection Agreement, the Data Protection Agent shall receive the Data Protection Agent Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).
- 11.6** The Data Protection Agent Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

12 FUND ACCOUNT BANK

- 12.1** The Management Company has instructed BNP Paribas Securities Services, in its capacity as Fund Account Bank, to open the General Account in accordance with the provisions of the Fund Account Bank Agreement.
- 12.2** A securities account may be opened in association with the General Account.
- 12.3** If at any time during the existence of the Fund, the Fund Account Bank breaches its legal or contractual obligations in connection with the operation of the Fund, the Management Company shall, within a period of thirty (30) calendar days from such event, terminate its relationship with the Fund Account Bank and appoint a new credit institution to replace it, provided that:
- (a) such credit institution is willing to perform the duties and comply with the obligations of the Fund Account Bank under terms acceptable to the Management Company; and
 - (b) the appointment does not affect the level of security enjoyed by the Unitholders.
- 12.4** If at any time during the existence of the Fund, the credit rating of the short-term, unsecured, unsubordinated and unguaranteed obligations of BNP Paribas Securities Services is downgraded by either Moody's or Fitch to a level below P-3 from Moody's and F3 from Fitch, the Management Company and the Fund Account Bank shall, within a period of thirty (30) calendar days from such event, enter into good faith discussions regarding the continuation or not of the Fund Account Bank Agreement and, as the case may be, the appointment of a new credit institution to replace the Fund Account Bank.

12.5 As remuneration for the performance of the duties provided for in the Fund Account Bank Agreement, the Fund Account Bank shall receive the Fund Account Bank Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

12.6 The Fund Account Bank Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

13 PLACING AGENT AND REGISTRAR

13.1 Placing Agent

13.1.1 In accordance with the Registrar and Placement Agreement, the Placing Agent has been appointed by the Fund in relation to the placement without firm commitment and to professional investors only of the Senior Units, pursuant to applicable French laws and regulations.

13.1.2 Subject to any provisions of the Registrar and Placement Agreement, the Fund shall have the option, but not the obligation, to issue Senior Units the subscription of which shall be offered to the Placing Agent, and the Placing Agent shall have the option, but not the obligation, to subscribe for the Senior Units, subject that the Placing Agent and the Management Company have reached an agreement on the relevant Terms and Conditions applicable to the issue of the relevant Senior Units.

13.1.3 The Placing Agent shall represent the Senior Unitholders in its dealings with third parties and, in particular, with the Fund and/or the Management Company.

13.1.4 Any consultation of the Senior Unitholders initiated by the Management Company in accordance with the relevant provisions of these Fund Regulations shall be organized and carried out by the Placing Agent, acting for the benefit of the Senior Unitholders pursuant to the Registrar and Placement Agreement.

13.1.5 As at the date hereof, the Placing Agent is Younited.

13.1.6 As remuneration for the performance of the duties, the Placing Agent shall receive the Registrar and Placing Agent Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

13.1.7 The Registrar and Placing Agent Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

13.2 Registrar

13.2.1 In accordance with the Registrar and Placement Agreement, the Registrar has been appointed by the Fund to open and maintain the register of Unitholders, register all Units, record their redemption, payment or cancellation and make such information available at any time, if necessary, upon written request by the Management Company.

13.2.2 The Registrar shall, in accordance with the Registrar and Placement Agreement, promptly register each Unitholder as the owner of the Units on each Issue Date and, upon presentation of a movement order, promptly register the transferee as the new owner of the Units.

13.2.3 The Registrar will be responsible for the KYC process related to each Unitholder and will make any FATCA reporting, as applicable, on behalf of the Fund.

13.2.4 The Registrar shall provide any relevant information concerning the Units upon written request of the Unitholders, the Custodian or the Management Company.

13.2.5 As at the date hereof, the Registrar is Younited.

13.2.6 As remuneration for the performance of the duties, the Registrar shall receive the Registrar and Placing Agent Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

13.2.7 The Registrar and Placing Agent Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

14 CALCULATION AGENT

14.1 In accordance with the terms and conditions hereof, the Calculation Agent is appointed by the Fund and shall:

- (a) for each Transfer Date, perform the calculations with respect to the Purchased Receivables transferred to the Fund and the corresponding Senior Units issued, and shall provide such information to the Management Company on the corresponding Information Date;
- (b) provide the Management Company and the Custodian, on each Information Date, with the Collections Report on the collection of Loans for the relevant collections period;
- (c) perform the calculations required by the Management Company in order to provide financial service for the Senior Units; such calculations shall be reproduced in the Calculation Agent's Report, which the Calculation Agent shall deliver to the Management Company on each Information Date; and
- (d) perform the calculations required by the Management Company in order to reduce the relevant Investor Commitments in the event the Fund exercises its Commitment Reduction Option in accordance with the provisions of Clause 25.4.

14.2 As at the date hereof, the Calculation Agent is Younited.

14.3 As remuneration for the performance of its duties as provided for in these Fund Regulations, the Calculation Agent shall receive the Calculation Agent Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

14.4 The Calculation Agent Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

15 STATUTORY AUDITOR

15.1 In accordance with the provisions of Article L. 214-185 of the French *Code monétaire et financier*, the Management Company's board of directors shall appoint a statutory auditor for a period of six (6) financial years. The appointment of the statutory auditor may be renewed pursuant to the same conditions.

15.2 The statutory auditor shall carry out the checks and controls required by Article L. 214-185 of the French *Code monétaire et financier*. In particular, the statutory auditor shall:

- (a) certify, whenever necessary, that the financial statements of the Fund are true and accurate and shall verify the accuracy of the information contained in the management report;
- (b) report to the Management Company's senior management and the *Autorité des Marchés Financiers* any irregularities and inaccuracies it discovers in the performance of its duties; and
- (c) verify the periodic information that the Management Company provides to the Unitholders and prepare an annual report on the Fund's financial statements for the Unitholders.

15.3 As remuneration for the performance of its duties to the Fund, the statutory auditor shall receive the Statutory Auditor Fees, in accordance with the provisions of Schedule 2 (*Costs and Fees*).

15.4 The Statutory Auditor Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.

15.5 Mazars has been appointed as the Fund's first statutory auditor.

16 ASSETS OF THE FUND

16.1 Composition of the assets

The Fund's assets shall be comprised of:

- (a) the Purchased Receivables and related Ancillary Rights; and
- (b) the cash of the Fund and Financial Proceeds generated by the investment thereof.

16.2 Sales or pledges of its assets by the Fund

16.2.1 In accordance with the laws in force, the Fund is not entitled to pledge or otherwise encumber any of its assets.

16.2.2 Purchased Receivables, whether or not they have matured or been accelerated, may be sold:

- (a) if such sale is necessary or appropriate *inter alia* to enable the Fund to fulfil its payment obligations under the Senior Units, in which case the relevant Purchased Receivables shall be sold (including to the Seller) for their nominal value and, in the event that, within a period of 30 calendar days from the date they are offered for sale, no buyer has been found that is willing to pay a price equal to their nominal value, the relevant Purchased Receivables shall be sold for the best price offered on the relevant secondary market; and
- (b) if such sale concerns Purchased Receivables that have been written-off, such Purchased Receivables shall be sold for at least a symbolic price of one (1) euro.

16.2.3 The sale price for the Purchased Receivables sold by the Fund pursuant to the above provisions shall be credited to the General Account on the date of the sale of such Purchased Receivables.

16.3 Retransfer of Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*)

In accordance with Article L. 214-169 of the French *Code monétaire et financier*, the Management Company may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become entirely due and payable (“*échues*”) or have been entirely accelerated (“*déchues de leur terme*”), provided that the Seller shall in any case be free to accept or refuse such offer. The repurchase price of the Purchased Receivables repurchased by the Seller shall be agreed between the Fund and the Seller on the basis of the value of such Purchased Receivables as registered in the balance sheet of the Fund and which, for the avoidance of doubt, cannot in any case exceed an amount equal to the principal balance of such Purchased Receivables plus any accrued interest on such Purchased Receivables, on such date and the Seller shall pay the corresponding repurchase price to the Fund on the immediately following Payment Date. Any *in rem* re-assignment and retransfer of the Purchased Receivables shall be effected under German law in accordance with the provisions of the Transfer and Servicing Agreement.

16.4 Uncollectible Receivables

Before the occurrence of an Accelerated Amortisation Event, the Seller shall be entitled to request the Management Company to transfer back to it (without penalty) any Purchased Receivable which is an Uncollectible Receivables, together with their related Ancillary Rights. The transfer back to the Seller of the Uncollectible Receivables identified in the relevant request, together with their related Ancillary Rights, shall take place on the Payment Date following the delivery of such request under German law in accordance with the provisions of the Transfer and Servicing Agreement. The purchase price of the Uncollectible Receivables repurchased by the Seller shall be the value of such Uncollectible Receivables, as registered in the balance sheet of the Fund, provided that the Management Company and the Seller can also negotiate and agree any other purchase price.

16.5 Permitted Disposal

16.5.1 Before the occurrence of an Accelerated Amortisation Event, the Seller shall be entitled to request the Management Company to transfer back to it (without penalty) under German law in accordance with the provisions of the Transfer and Servicing Agreement all or part of the Purchased Receivables, together with their related Ancillary Rights, pursuant to a Permitted Disposal on any Payment Date by sending a specific request to the Management Company. The purchase price of the Purchased Receivables repurchased by the Seller shall be an amount equal to the value of such Purchased Receivable as registered in the balance sheet of the Fund, provided that, with respect to any Defaulted Receivable only, the Management Company and the Seller can also negotiate and agree any other purchase price.

16.5.2 The transfer back of any Purchased Receivables on any Payment Date pursuant to a Permitted Disposal under German law in accordance with the provisions of the Transfer and Servicing Agreement is subject to the satisfaction of the following conditions precedent:

- (a) on the Calculation Date immediately preceding the relevant Payment Date, in the event the Permitted Disposal request concerns part and not all of the Purchased Receivables, the Seller shall select some of the Purchased Receivables and inform the Management Company, on such Calculation Date, of the selected Purchased Receivables;

- (b) the portion of Purchased Receivables in default of the relevant Purchased Receivables subject to the Permitted Disposal shall be equal to the portion of Purchased Receivables in default of the portfolio of Purchased Receivables held by the Fund; and
- (c) no Accelerated Amortisation Event has occurred or will occur as a consequence of the relevant Permitted Disposal.

16.5.3 If, in the relevant request, the Seller indicates that the Permitted Disposal concerns all of the Purchased Receivables, such Permitted Disposal should trigger the liquidation of the Fund.

16.6 Defaulted Receivables

Before the occurrence of an Accelerated Amortisation Event, the Seller shall be entitled to request the Management Company to transfer back to it (without penalty) any Purchased Receivable which is a Defaulted Receivable, together with their related Ancillary Rights. The transfer back to the Seller of the Defaulted Receivables identified in the relevant request, together with their related Ancillary Rights, shall take place on the Payment Date following the delivery of such request. The purchase price of the Defaulted Receivables repurchased by the Seller shall be the value of such Defaulted Receivables, as registered in the balance sheet of the Fund, provided that the Management Company and the Seller can also negotiate and agree any other purchase price. Any such *in rem* re-assignment and retransfer of the Purchased Receivables shall be effected under German law in accordance with the provisions of the Transfer and Servicing Agreement.

16.7 Offer to repurchase

16.7.1 Any offer to repurchase under Clauses 16.3 to 16.6 made by the Seller to the Management Company, shall be substantially in the form set out in schedule 3 (*Form of Repurchase Offer*) to the Transfer and Servicing Agreement.

16.7.2 Any repurchase acceptance providing for the repurchase under Clauses 16.3 to 16.6 shall be substantially in the form set out in schedule 4 (*Form of Repurchase Acceptance*) to the Transfer and Servicing Agreement.

17 NATURE AND CHARACTERISTICS OF THE RECEIVABLES

17.1 Nature of the Receivables

The Receivables are existing receivables owned by the Seller against the Borrowers and which arise from the Loans.

17.2 Eligible Receivables

17.2.1 The Fund may purchase only Receivable which are, on the applicable Transfer Date, Eligible Receivables.

17.2.2 A Receivable shall be an Eligible Receivable only if it meets on the relevant Transfer Date all of the following Receivable Eligibility Criteria:

- (a) the Receivable arise from an Eligible Loan;
- (b) the Receivable is owed by an Eligible Borrower;
- (c) the Receivable can be freely transferred and there is no legal or contractual restriction to such transfer;

- (d) the sale of the Receivable does not require the prior consent of any party which has not already been obtained;
- (e) the Receivable is denominated in euros;
- (f) the Receivable is not payable in kind;
- (g) the payment of the Receivable is not subject to withholding tax or any deduction for tax;
- (h) the Receivable is individualised and duly recorded in the Seller's information systems and accounting records and no significant errors were made as to the characteristics of the Receivable when they were registered or recorded in the accounting records;
- (i) the Receivable is consistent with its description set out in the relevant Transfer Deed;
- (j) the Receivable is existing, has not been repaid in whole and the Seller holds full title thereto;
- (k) the Receivable is not the subject of any option or right, security interest, attachment or other enforcement measure granted in favour of a third party;
- (l) with respect to any Receivable which is not a Pre-Financed Receivable only, the Receivable is not subject to any set-off claim against a receivable owed to the relevant Borrower by the Seller (including, for the avoidance of doubt, Younited German Branch);
- (m) the Receivable is not subject to VAT or any other similar tax, and the transfer thereof is not subject to any tax or tax withholding;
- (n) with respect to any Receivable which is not a Pre-Financed Receivable only, to the Seller's knowledge (including, for the avoidance of doubt, Younited German Branch), the Receivable is not the subject of any dispute, whether concerning its principle or its amount;
- (o) with respect to any Receivable which is not a Pre-Financed Receivable only, no late payments on the Receivable have been recorded;
- (p) the Receivable has not been prepaid in whole;
- (q) with respect to any Receivable which is not a Pre-Financed Receivable only, the Receivable has not been prepaid in part;
- (r) with respect to any Receivable which is not a Pre-Financed Receivable only, the Receivable has not matured and has not been accelerated;
- (s) with respect to any Receivable which is not a Pre-Financed Receivable only, the Seller (including, for the avoidance of doubt, Younited German Branch) has not granted the Borrower extensions of time to make payment under the Loan from which the Receivable arises or any other loans that the Seller (including, for the avoidance of doubt, Younited German Branch) has extended to such Borrower; and
- (t) with respect to any Receivable which is not a Pre-Financed Receivable only, the Seller (including, for the avoidance of doubt, Younited German Branch)

has not accounted the Receivable as a doubtful, disputed or defaulted receivable.

17.2.3 A Borrower shall be an Eligible Borrower only if the Borrower meets all of the following Borrower Eligibility Criteria on the relevant Transfer Date:

- (a) the Borrower is an individual of legal age under German law who is acting as a consumer and not in a business capacity for purposes of the financing obtained from Younited German Branch pursuant to the relevant Loan;
- (b) the Borrower is domiciled in in the Federal Republic of Germany;
- (c) the Borrower holds a bank account opened in his name with a bank duly authorised and regulated for the conduct of business in the Federal Republic of Germany;
- (d) with respect to any Receivable which is not a Pre-Financed Receivable only, the Borrower is not recorded as a doubtful client in the Seller's accounts (including, for the avoidance of doubt, Younited German Branch);
- (e) the Borrower is not an employee of the Seller (including, for the avoidance of doubt, Younited German Branch);
- (f) with respect to any Receivable which is not a Pre-Financed Receivable only and to the Seller's knowledge (including, for the avoidance of doubt, Younited German Branch), the Borrower is not known to be insolvent;
- (g) to the Seller's knowledge (including, for the avoidance of doubt, Younited German Branch), the supporting documentation that the Borrower furnished to Younited German Branch in accordance with Younited German Branch's customary loan underwriting procedures in force are genuine, and no fraud was detected in relation to the information and documents that the Borrower furnished to Younited German Branch with respect to the Borrower's identity, nationality and personal, professional and/or financial situation;
- (h) with respect to any Receivable which is not a Pre-Financed Receivable only, the Borrower is not receiving unemployment compensation or similar benefits for an interruption of employment or for a lack of employment, or the Borrower has proved to Younited German Branch, in accordance with Younited German Branch's customary loan underwriting procedures, that the Borrower is a party to an employment contract in force or effectively holds an employment position or is receiving a retirement pension; and
- (i) with respect to any Receivable which is not a Pre-Financed Receivable only, the Borrower is not the subject of over-indebtedness proceedings or any other equivalent proceedings with similar effects.

17.2.4 A Loan shall be an Eligible Loan only if it meets on the relevant Transfer Date all of the following Loan Eligibility Criteria:

- (a) the Loan was granted pursuant to a loan agreement in conformity with Younited German Branch's standard personal loan offer documents, as such offer documents were provided by Younited German Branch to the Management Company on or prior to the date hereof;

- (b) the Loan has been disbursed for an amount less than or equal to one hundred thousand euros (€100,000), which is payable in monthly instalments, not granted for a specific purpose, with a fixed interest rate higher than 0% (excluding insurance) that is not subsidised;
- (c) the Loan is not intended to finance a real property purchase;
- (d) the Loan is governed by German law and the German courts have jurisdiction over any disputes that may arise therefrom;
- (e) any repayment grace period as may be granted under the Loan has expired;
- (f) the Loan provides that any instalment due by the Borrower is payable by way of automatic debit order (including, for the avoidance of doubt, SEPA mandate);
- (g) the Loan was granted in accordance with Younited German Branch's customary loan underwriting procedures;
- (h) with respect to any Receivable which is not a Pre-Financed Receivable only, Younited German Branch is not in breach of any of its obligations under the Loan;
- (i) the Loan does not violate any applicable statutory or regulatory provision and the obligations arising thereunder are legal, valid, binding and enforceable obligations of the parties thereto;
- (j) the Loan has been originated by Younited German Branch after 1st January 2020; and
- (k) the Loan was granted to the Borrower for an initial maturity up to 96 months.

17.3 Representation and warranties of the Seller

In accordance with the Transfer and Servicing Agreement, the Seller has represented and warranted to the Fund that, on the relevant Transfer Date:

- (a) each Receivable to be transferred to the Fund on such Transfer Date complies with the Eligibility Criteria;
- (b) no procedures adverse to the Fund were used by the Seller in selecting the Eligible Receivables from its existing eligible loan portfolio;
- (c) no untrue information has been or will be provided by it to the Fund;
- (d) no loan agreement from which a Loan arises has been entered into as a consequence of any conduct constituting fraud of Younited German Branch and, to the best of its knowledge, no loan agreement from which a Loan arises has been entered into fraudulently by the relevant Borrower.

17.4 Additional information

The Management Company shall be entitled to request from the Seller any additional information, which it reasonably deems necessary in connection with the purchase and assignment of the Receivables and the transfer of the Ancillary Rights in order to ensure that the Seller complies with its obligations under the Transaction Documents.

17.5 Modification in Younited German Branch's scoring system

Prior to any significant modification of its internal scoring system, Younited German Branch has undertaken to inform the Management Company of such modification and, after such modification has taken place, to make the information about such modification available to the Senior Unitholders, pursuant to the terms of the Transfer and Servicing Agreement.

17.6 Breach of Eligibility Criteria

17.6.1 In case the Management Company or the Seller becomes aware that any of the representations or warranties set out in Clause 17.3 (*Representation and warranties of the Seller*) given or made by the Seller was false or incorrect by reference to the facts and circumstances existing on the relevant Transfer Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

17.6.2 In accordance with the Transfer and Servicing Agreement, such non-compliance will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by either:

- (a) offering to repurchase and re-assign the non-compliant Receivables, which shall take effect on the Transfer Date following the date on which the non-compliance of those Receivables was notified by a party to the other; the amount payable by the Seller to the Fund on such Transfer Date as a repurchase price will be equal to the Non-Compliance Rescission Amount;
- (b) proceeding with the substitution of such non-compliant Receivables with one or several substitute Receivable(s) (in respect of which the Seller shall make the same representations and warranties) to be transferred by the Seller to the Fund on the Transfer Date following the date on which the non-compliance of those Receivables was notified by a party to the other; or
- (c) the payment of an indemnity to the Fund in an amount equal to the Non-Compliance Rescission Amount for the loss suffered by the Fund and resulting from such breach.

18 TRANSFER PROCEDURES

18.1 Undertaking to purchase

18.1.1 Subject to the conditions of the Transfer and Servicing Agreement, the Fund has undertaken to purchase, without recourse, the relevant Eligible Receivables offered for sale by the Seller in its sole discretion under the relevant Transfer Deed on the relevant Transfer Date.

18.1.2 Notwithstanding any other provision, the Seller shall not be obliged to sell any Receivable to the Fund and shall select the Receivables it wishes to sell to the Fund.

18.2 Transfer Deed

18.2.1 The offer to transfer Eligible Receivables on the relevant Transfer Date shall be made, pursuant to the French *Code monétaire et financier*, by the Seller by delivering to the Management Company a Transfer Deed complying with the German law requirements as regards the clear identification of such receivables (*Bestimmtheitsgrundsatz*), together with a computer file ("**Transfer File**") identifying and individualising ("*désignant et individualisant*") each Receivable to be transferred by the Seller, in accordance with the Transfer and Servicing Agreement.

18.2.2 The Management Company shall provide the Seller with a copy of any duly signed Transfer Deed as soon as possible and shall deliver the original of any Transfer Deed to the Custodian, which shall keep it.

18.3 Personal Data

In accordance with, and subject to, the Data Protection Agreement, the Servicer has undertaken to encrypt the personal data contained in all Transfer Deeds and Transfer Files. Subject to the delivery of the Decoding Key by the Data Protection Agent to the Management Company in accordance with the provisions of the Data Protection Agreement (or to the Back-up Servicer), the Management Company or the Back-up Servicer shall be entitled to disclose such data upon the termination of the appointment of the Servicer in accordance with the provisions of the Transfer and Servicing Agreement and the Data Protection Agreement.

18.4 Effect of Transfer

18.4.1 The Ancillary Rights related to any Receivable transferred by the Seller on any Transfer Date and identified in any Transfer Deed shall, without any formality and without any requirement in terms of identification of the same in the corresponding Transfer Deed, be as of right transferred to the Fund (as ancillary rights to such Receivables) and enforceable on the date of delivery of such Transfer Deed.

18.4.2 The transfer of the Receivables shall be valid between the Fund and the Seller and enforceable against third parties, without any further formalities, as at the date affixed on the Transfer Deed upon its delivery to the Management Company, whatever the date on which the said Receivables came into existence or their maturity or due date and whatever the law governing the said Receivables or the debtors' place of residence (*"quelle que soit la date de naissance, d'échéance ou d'exigibilité des créances, sans qu'il soit besoin d'autre formalité, et ce quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs"*).

18.5 Exclusion of all late payment penalties and application fees from the transfer

Any claim for late payment penalties owed by a Borrower under a Loan and any Application Fees that Younited German Branch may invoice to the Borrower under a Loan will not be transferred to the Fund.

19 CONDITIONS PRECEDENT TO THE TRANSFER OF RECEIVABLES

19.1 Subject to and in accordance with the Transfer and Servicing Agreement, on each Transfer Date, the Fund shall, at the Seller's request, be bound to acquire any new Receivable offered to transfer by the Seller, provided that the following conditions precedent have been satisfied on that date:

- (a) the Receivable conforms all Eligibility Criteria on the relevant Transfer Date;
- (b) the Fund was able to issue Senior Units and the nominal amount thereof enables refinancing the Loan from which such Receivable arises and, therefore, the Fund is able to pay the entire amount of the transfer price for the Receivable;
- (c) the Senior Units that the Fund issues to refinance the Loan from which the Receivable arises confer on the holders of such Senior Units the same rights as those conferred on other Senior Unitholders, except the specific rights specified in

the Senior Units Specific Terms and Conditions applicable to the relevant Senior Unit; and

(d) no Accelerated Amortisation Event has occurred and is continuing unremedied.

19.2 The Fund shall not acquire any additional Receivables after the start of the Accelerated Amortisation Period.

20 TRANSFER PRICE

20.1 The Fund shall acquire each Receivable, as well as the ancillary rights attached thereto which are transferred to the Fund, for a transfer price:

(a) in respect of any Receivable transferred to the Fund on the Closing Date only, agreed between the Management Company and the Seller;

(b) in respect of any Receivable which is not a Pre-Financed Receivable, equal to the amount of the principal outstanding under the Loan from which such Receivable arises on the relevant Transfer Date plus any undue and accrued interest for the period between (i) the date of origination of the Loan and (ii) the relevant Transfer Date; and

(c) in respect of any Pre-Financed Receivable, agreed between the Management Company and the Seller.

20.2 The entire amount of such transfer price shall be paid in full at once on the relevant Transfer Date.

20.3 On each Information Date, the Calculation Agent shall communicate to the Management Company information about the transfer of Receivables that will occur on the next Transfer Date.

20.4 On the basis of this information, on the relevant Transfer Date, the Fund shall fund the entire amount of the transfer price of each Receivable acquired by the Fund on such date from the proceeds of Senior Units that it will issue on such date.

20.5 As long as Younited German Branch acts as Servicer, the transfer price of the Receivables purchased by the Fund on any Transfer Date shall be paid in full and in cash, provided that:

(a) if the amounts owed by the Servicer in respect of the collections, recoveries or other proceeds made or realised under the Purchased Receivables on such Transfer Date is higher than such transfer price, the net amount shall be paid by the Seller to the General Account on such Transfer Date, subject to the consequences of any Stop Purchase Event; and

(b) if the amounts owed by the Servicer in respect of the collections, recoveries or other proceeds made or realised under the Purchased Receivables on such Transfer Date is lower than such transfer price, the net amount shall be paid by the Fund to the Seller on such Transfer Date, subject to the consequences of any Stop Purchase Event.

20.6 By way of exception to Clause 20.5 above, the transfer price of the Receivables purchased by the Fund on any Transfer Date can be paid by way of set-off against the Subscription Price (if any) due by Younited, as subscriber of Senior Units, on such Transfer Date.

21 MANAGEMENT AND COLLECTION OF THE PURCHASED RECEIVABLES

21.1 As from the Closing Date, Younited German Branch, in its capacity as Servicer, shall continue to service and collect the Purchased Receivables on behalf of the Fund, in accordance with the terms and conditions set forth in the Transfer and Servicing Agreement.

21.2 The Servicer:

- (a) in collecting the Purchased Receivables, shall use the care that a prudent and experienced servicer would use, and shall take measures at least equivalent to those it would take with respect to its own receivables, in compliance with the procedures prescribed by the statutes and regulations in force; and
- (b) shall take or cause to have taken, on behalf of the Fund, the protective measures necessary to preserve the existence and value of the Purchased Receivables, in the same manner as it would do for its own receivables.

22 SAFE-KEEPING OF RECORDS

22.1 The Servicer or its delegates or subcontractors shall store the contracts, instruments and documents that are the physical or electronic supports evidencing the Purchased Receivables.

22.2 The Servicer shall be responsible for storing such contracts, instruments and documents in a safely manner.

22.3 The Custodian may request from the Servicer an original copy of each contract, instrument and document that evidences the Purchased Receivables.

22.4 In accordance with Article D. 214-233-3° of the French *Code monétaire et financier*, the Custodian shall ensure, on the basis of the Servicer's statement (*déclaration*) made in clause 24.1(i) of the Transfer and Servicing Agreement, that appropriate documented custody procedures have been put in place. This statement (*déclaration*) allows the Custodian to verify that the Servicer has in place appropriate documented storage procedures guaranteeing (i) the reality of the Purchased Receivables and the related ancillary rights (including the Ancillary Rights) and the security of their storage and (ii) that the Purchased Receivables are collected for the sole benefit of the Fund.

23 TERMINATION OF THE SERVICER'S COLLECTION MANDATE

23.1 The Management Company shall be entitled to terminate the Servicer's collection mandate (*Einziehungsermächtigung*) prior to the expiry of its agreed contractual term upon the occurrence of any of the early termination events which are described in the Transfer and Servicing Agreement.

23.2 The Servicer may validly resign from its mandate before the expiry of its agreed contractual term only if it gives at least 120 calendar days' prior notice; in the event of the Servicer's resignation or if the Management Company terminates the Servicer's mandate prior to the expiry of its agreed contractual term, the Management Company shall notify the Back-up Servicer and ensure that it begins performance of its services in accordance with the provisions of the applicable BUS Services Contract.

24 ARRANGER EVENT

Upon the occurrence of an Arranger Event, the Management Company shall terminate the duties of Younited as Calculation Agent.

25 INVESTOR'S COMMITMENT

- 25.1** In accordance with the terms of each Subscription Agreement, each Investor irrevocably undertakes to subscribe for Senior Units that the Fund issues on each Issue Date pursuant to its Investor Commitment during the applicable Investor Period and to pay the corresponding Subscription Price in accordance with Clause 25.3.
- 25.2** The Senior Units shall be subscribed by each Investor, up to the then applicable Maximum Commitment Amount.
- 25.3** In accordance with the relevant Subscription Agreement, the portion of the Subscription Price owed by the relevant Investor on each Issue Date for the Senior Units for which the Investor is required to subscribe on such Issue Date pursuant to its Investor Commitment shall be paid by way of set-off against the Principal Repayment Amount that the Fund owes the Investor on such date under the Senior Units that such Investor already holds and that are to be repaid on such date.
- 25.4** On each Issue Date during the Normal Amortisation Period, the Fund shall have the option of offering the Investor holding Senior Units that are not yet fully repaid on such Issue Date a reduction in its Maximum Commitment Amount (the "**Commitment Reduction Option**") in accordance with the provisions of this Clause 25 (*Investor's Commitment*). A reduction in the Maximum Commitment Amount may apply to a whole number of Senior Units or to the fraction of Senior Units of the Investor. Such reduction, if made in accordance with the provisions of this Clause, shall be carried out by the Management Company on the basis of the Senior Unit Net Asset Value of said Senior Units, as calculated the week prior to the relevant reduction date.
- 25.5** The Management Company may decide to exercise the Commitment Reduction Option on any given Issue Date (i) only after obtaining the prior agreement of the Seller and (ii) in any event, only if, on such Issue Date, the total amount of the reduction on such Issue Date does not exceed the total amount of the Fund's Available Funds still available after making the payments owed to the Senior Unitholders on such date in accordance with the applicable Priority of Payments (the "**Maximum Commitment Reduction Amount**")
- 25.6** If the Investor wishes to take advantage of the Commitment Reduction Option, it shall submit a request therefor on the www.younited-credit.com website, and such requests shall indicate the number of Senior Units concerned by the Commitment Reduction Option.
- 25.7** Any request that the Investor makes during a calendar month after the Fund exercises its Commitment Reduction Option shall be effective only on the Issue Date that is one (1) calendar month after the date on which the Investor makes such request. Any reduction in the Investor Commitment shall become irrevocable on the effective date of such reduction. Consequently, on each Issue Date after the effective date of such reduction, the Fund shall be entitled to use the Investor Commitment only up to the Maximum Commitment Amount of the relevant Investor as reduced. If no reduction request is made after the Fund exercises its Commitment Reduction Option, the portion of the Fund's Available Funds still available on such Issue Date shall be retained by the Fund and may be allocated to the payment of

the purchase price for Purchased Receivables that the Fund owes to the Seller on such Issue Date, if such Issue Date is also a Transfer Date.

- 25.8** In the event that, on any Issue Date on which the Fund exercises the Commitment Reduction Option, the amount of the Investor's reduction request exceeds the Maximum Commitment Reduction Amount calculated with respect to such Issue Date, the amount of such reduction request shall be reduced accordingly, such that the total amount of the reduction of the Investor Commitment does not exceed the Maximum Commitment Reduction Amount calculated with respect to such Issue Date. The Investor Commitment reduction thus reduced shall be expressed in euros (rounded to the next lowest euro).
- 25.9** The fraction of the requested Investor Commitment reduction 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. The Investor may not cancel reduction requests thus carried over. The Calculation Agent shall, as soon as possible, inform the Investor of the fraction of the Investor Commitment's reduction that has been carried over.

26 TERMS AND CONDITIONS APPLICABLE TO THE UNITS

26.1 Terms and conditions common to all the Units

- 26.1.1** The Units that the Fund issues are *instruments financiers* within the meaning of Article L. 211-1 of the French *Code monétaire et financier* and *valeurs mobilières* within the meaning of Article L. 211-2 of the French *Code monétaire et financier*.
- 26.1.2** As permitted by Article L. 214-169 of the French *Code monétaire et financier*, the Units may confer different rights to principal and interest.
- 26.1.3** Each Unit shall be issued in a dematerialised form which can be a "*nominatif pur*" or "*nominatif administré*" form.
- 26.1.4** The Units issued or to be issued by the Fund may, as the case may be, be divided into fractions of Units - tenths, hundredths, thousandths, ten-thousandths or even of millions of Units - known as "fractions of Units". In the event Units issued by the Fund are divided in "fractions of Units", all provisions of these Fund Regulations which apply to the Units equally apply to those "fractions of Units".
- 26.1.5** Legal title to the Units is established by the registration of the Units in the Unitholders' registers kept for this purpose by the Registrar (as agent of the Fund), pursuant to Article L. 211-3 of the French *Code monétaire et financier*.

- 26.2** The Units are not and will not be rated, and are not and cannot be admitted for trading on a regulated market. Furthermore, the Units will only be offered or sold, directly or indirectly, to the public (within the meaning of Article 2(d) of the Regulation (EU) No. 2017/1129 of 14 June 2017) in accordance with (i) the exemption to the obligation to publish a prospectus set out in Article 1(4) of the Regulation (EU) No. 2017/1129 of 14 June 2017 and (ii) the authorisation to carry out a public offer provided by Article L.411-2 of the French *Code monétaire et financier*.

26.3 Terms and Conditions of the Senior Units

- 26.3.1** On each Issue Date the Fund shall issue Senior Units of the same class.
- 26.3.2** The Senior Units shall be subscribed by each Investor, up to the then applicable Maximum Commitment Amount, during the applicable Investor Period.
- 26.3.3** The characteristics of each Senior Unit are set out in the Senior Units General Terms and Conditions set out in Schedule 3 (*General Terms and Conditions of the Senior Units*) (applicable to all Senior Units) and the Senior Units Specific Terms and Conditions (applicable to such Senior Unit) drafted in accordance with the template appended hereto in Schedule 4 (*Specific Terms and Conditions of the Senior Units*). The Senior Units General Terms and Conditions shall in all cases be supplemented by the Senior Units Specific Terms and Conditions.

26.4 Terms and Conditions of the Residual Units

- 26.4.1** On the Closing Date, the Fund has issued two (2) Residual Units in accordance with the provisions of article R. 214-221 of the French *Code monétaire et financier*.
- 26.4.2** The Residual Units are subscribed by Younited.
- 26.4.3** The characteristics of each Residual Unit are set out in the Residual Units Terms and Conditions set out in Schedule 7 (*Terms and Conditions of the Residual Units*) (applicable to all Residual Units).

27 RIGHTS AND OBLIGATIONS OF THE UNITHOLDERS

- 27.1** The Unitholders shall exercise the rights granted to shareholders by Articles L. 823-6 and L. 225-233 of the French *Code de Commerce*.
- 27.2** The Unitholders shall from time to time be informed of the operations of the Fund, in accordance with the requirements of Clause 38 (*Periodic Information*) and Clause 39 (*Disclosure of Information*).
- 27.3** The Unitholders shall be liable for the Fund's debts only up to the issue price of their respective Units.
- 27.4** The Unitholders may not request that the Fund redeem their Units.
- 27.5** Each Unitholder may obtain from the Management Company, at no cost, a copy of these Fund Regulations.

28 PAYMENTS TO THE UNITHOLDERS

- 28.1** On the basis of the Calculation Agent's Report, which shall be delivered to the Management Company on each Information Date, the Management Company shall determine the amounts owed to the Unitholders and other parties in accordance with these Fund Regulations, the applicable Terms and Conditions of the Units, as well as, if applicable, the relevant Subscription Agreement and the Investor Commitment of each Investor.
- 28.2** All payments that the Fund owes and that are to be paid, in whole or in part, using the Fund's assets shall be paid by the Fund pursuant to the Management Company's instructions.

29 BORROWINGS

As at the date hereof, the Fund does not intend to make any borrowings. If the Management Company decides to conclude borrowings after the date hereof, the conditions for such borrowings shall be determined by the Management Company and these Fund Regulations shall be modified by an amendment in accordance with the provisions of Clause 40 (*Renewal, termination and Amendment*).

30 CASH FLOW ALLOCATION

30.1 On each Calculation Date during the Normal Amortisation Period and the Accelerated Amortisation Period, the Management Company shall calculate the following amounts:

- (a) the Senior Unit Net Asset Value;
- (b) the Fund's Available Funds;
- (c) the Financial Proceeds;
- (d) the Costs and Fees; and
- (e) the Net Asset Value.

30.2 The Management Company shall calculate the above amounts on each Calculation Date on the basis of the calculations in connection with servicing the Units that the Calculation Agent makes on the preceding Information Date, in accordance with the calculation rules set out in this clause.

30.3 The Management Company shall calculate the Fund's Available Funds, which on any given Calculation Date shall equal the total amount of:

- (a) the Financial Proceeds available on the General Account on such Calculation Date;
- (b) the total cumulative amount of all sums under the Purchased Receivables that have actually been received from the Servicer in the General Account on such Calculation Date; and
- (c) all sums credited to the General Account on such Calculation Date that are not allocated to the payment of the purchase price of Purchased Receivables that the Fund owes to the Seller.

30.4 The Management Company shall calculate the amount of the Financial Proceeds on each Calculation Date, which shall equal the total amount of all Financial Proceeds available for the period between the previous Calculation Date (exclusive) and such Calculation Date (inclusive).

30.5 The Management Company shall calculate the amount of Costs and Fees on each Calculation Date, which shall equal the share of Costs and Fees that the Fund owes for the period between the previous Calculation Date (exclusive) and such Calculation Date (inclusive).

30.6 All Unitholders shall be bound by any determination or calculation that the Management Company makes under these Fund Regulations and, except if the Management Company commits gross negligence or fraud, it shall not be liable to any Unitholder.

30.7 On each Payment Date, the Management Company shall carry out the necessary movements of funds and make the payments that the Fund owes, in accordance with the

applicable Priority of Payments. In accordance with the provisions of Article L. 214-69 of the French *Code monétaire et financier*, the cash flow allocation rules set out in this Clause shall apply to the Unitholders merely by the fact that they subscribed for or purchased their Units. Such rules shall also apply to the other creditors of the Fund who accept them.

- 30.8** Whenever an amount is scheduled to be withdrawn from the General Account on a given date (including on a Payment Date), such withdrawal shall be made only up to the credit balance of such account, such that the General Account at no time has an overdrawn balance.

31 COSTS AND FEES

- 31.1** A breakdown of the Costs and Fees is provided in Schedule 2 (*Costs and Fees*). The Costs and Fees shall be paid by the Fund in accordance with the applicable Priority of Payments.
- 31.2** The Parties agree that the Costs and Fees shall be revised by mutual agreement every fifth (5th) anniversary date of the signature date of these Fund Regulations.

32 INDEMNIFICATION

- 32.1** In compensation for the duties performed by the Management Company, the Arranger shall reimburse the Management Company (i) the duly documented and reasonable expenses (in particular, the legal fees) (the "**Litigation Expenses**") that the Management Company incurs in its capacity as Management Company as a result of any legal action in connection with the structure of the transaction that is initiated by a third party concerning the Fund, the Units or EuroTitrisation itself (in its capacity as Management Company of the Fund) (each, a "**Litigation**") as well as (ii) any costs, damages or other compensation, monetary award or penalty (the "**Judicial Costs and Penalties**"), that EuroTitrisation itself (in its capacity as Management Company of the Fund), is liable to pay pursuant to a Litigation, if such Litigation results in a court decision or arbitration award in favour of the relevant third party.
- 32.2** As from the occurrence of any Arranger Event, on each Payment Date during the Normal Amortisation Period or the Accelerated Amortisation Period, the Fund's Available Funds on such date shall be allocated to the payment of Litigation Expenses and/or Judicial Costs and Penalties in accordance with the applicable Priority of Payments.

33 GENERAL ACCOUNT

- 33.1** On each Issue Date, the proceeds generated by the issue of Units shall be deposited into the General Account, which the Management Company shall allocate to paying the purchase price of the Purchased Receivables owed by the Fund to the Seller in accordance with the cash flow allocation rules set out in Clause 30 (*Cash Flow Allocation*).
- 33.2** On each Issue Date, the Management Company shall give the Fund Account Bank the instructions necessary for the payment of the purchase price of the Purchased Receivables that the Fund owes to the Seller to be withdrawn from the General Account on such date and to be credited to the Seller's relevant account.
- 33.3** On each Payment Date during the Normal Amortisation Period and the Accelerated Amortisation Period, the General Account shall be credited with the sums received from the Seller on such date under the Purchased Receivables.
- 33.4** On each Payment Date during the Normal Amortisation Period and the Accelerated Amortisation Period, the amount of sums that the Fund owes to its creditors shall be

withdrawn from the General Account, provided such sums have not already been paid by way of set-off in accordance with the applicable provisions of these Fund Regulations and any other contract binding the Fund, if any.

34 CASH INVESTMENT RULES

- 34.1** The Management Company, or any entity acting under its control and responsibility, shall be entitled to invest sums that are temporarily available and not yet allocated that are credited to the General Account in accordance with the provisions of this Clause.
- 34.2** The Custodian shall remain responsible for safekeeping all the securities held on account in the name of the Fund with the Fund Account Bank and agrees to carry out, or procure the carrying out by the Management Company of the ensuing obligations, particularly the collection of dividends or coupons, the exercise of rights which are attached thereto and their amortisation or their repayment.
- 34.3** Sums that are temporarily available and not yet allocated that are credited to the General Account may be invested, in accordance with the applicable laws, only in the following financial products or instruments:
- (a) deposits with a credit institution whose registered office is in a State that is a party to the European Economic Area agreement or a member of the Organisation for Economic Co-operation and Development, which may be repaid or withdrawn at any time at the Management Company's request;
 - (b) treasury bonds;
 - (c) the debt securities listed in Article R. 214-94, paragraph 2 of the French *Code monétaire et financier*, provided they are admitted to trading on a regulated market in a State that is a party to the European Economic Area agreement, except securities that directly or indirectly confer rights to the equity of any company;
 - (d) negotiable debt securities;
 - (e) the units or shares of undertakings for collective investment in transferable securities invested primarily in the debt securities listed in paragraphs (b), (c) and (d) above;
 - (f) the units or shares of securitisation undertakings or similar entities under foreign law, other than its own units.
- 34.4** It is hereby agreed that such sums may also be invested in any other investments that may subsequently be authorised by the laws in force, without the need to amend these Fund Regulations.
- 34.5** As at the date hereof, the Management Company does not intend to appoint any cash manager for investing sums temporarily available of the Fund. However, the Management Company may at any time decide to appoint a cash manager for managing the Fund's available cash, in which case such cash manager shall act under the Management Company's control and responsibility.

35 DISSOLUTION AND LIQUIDATION

- 35.1** The Management Company shall be responsible for liquidating the Fund and, for such purpose, has the broadest possible powers to liquidate the Fund's assets and pay the Fund's debts.

35.2 The Management Company shall allocate the proceeds from the liquidation of the Fund's assets to the creditors of the Fund, in compliance with the provisions of Clause 30 (*Cash Flow Allocation*).

36 LIQUIDATION SURPLUS OR INSUFFICIENT ASSETS

36.1 In light of the Fund's structure, no liquidation surplus is expected.

36.2 Nevertheless, in the event there is a liquidation surplus after the Fund is liquidated, such liquidation surplus shall be allocated to the Seller.

36.3 If after the last Purchased Receivable that the Fund holds has been repaid in full, written-off or sold, the Management Company determines that the Fund's Available Funds are insufficient to pay all debts that the Fund owes and/or to pay sums still owed pursuant to the applicable cash flow allocation rules, the Management Company shall inform the Unitholders and/or the other creditors that have not yet been repaid that the Fund's liquidation operations have been completed and have failed to generate sufficient assets.

37 ACCOUNTING RULES

37.1 Each year, the Management Company shall prepare the Fund's financial statements in accordance with applicable laws.

37.2 The financial year shall last twelve (12) months, and shall begin on 1 January and end on 31 December.

37.3 As an exception to the foregoing, the first financial year of the Fund shall begin on the Closing Date and end on 31 December 2021.

37.4 For accounting purposes, the value of each Purchased Receivable that is held by the Fund in each calendar month shall be determined on each Account Closing Date.

38 PERIODIC INFORMATION

38.1 At the end of each financial year, under the Custodian's supervision, the Management Company shall prepare the Fund's accounting documents, the list of which is set out in the instructions of the *Autorité des Marchés Financiers*.

38.2 No later than four (4) months after the end of each financial year, under the Custodian's supervision and after verification by the statutory auditor, the Management Company shall prepare and publish a report on the Fund's activities during the financial year, the content of which is set out in the instructions of the *Autorité des Marchés Financiers*.

39 DISCLOSURE OF INFORMATION

39.1 Any Unitholder may obtain from the Management Company, at no cost, these Fund Regulations.

39.2 Any Unitholder may obtain from the Management Company, at no cost, the activity reports referred to in Clause 38 (*Periodic Information*) as from the time they are published.

39.3 The above information shall be posted on the websites of the Management Company (www.eurotitrisation.fr). It shall also be sent to the *Autorité des Marchés Financiers* in accordance with applicable laws.

39.4 The Management Company shall publish all information concerning the Purchased Receivables and the management of the Fund on the medium it deems the most appropriate to provide the most complete and precise information to the Unitholders. The Management Company shall publish any additional information as frequently as it deems most appropriate in light of the circumstances affecting the Fund.

39.5 The Management Company shall be responsible for responding to any requests for information that may be made by the Unitholders and the *Autorité des Marchés Financiers*.

40 RENEWAL, TERMINATION AND AMENDMENT

40.1 The Management Company shall decide to renew, terminate or amend any Transaction Documents, which shall be made in a writing document signed by it, subject to the provisions of this Clause 40.

40.2 These Fund Regulations and any Transaction Document may be amended by the Management Company subject to the following cumulative conditions:

- (a) the amendment is executed in writing and signed by the parties to any such Transaction Documents;
- (b) any amendments shall be notified by the Management Company to the Custodian, it being specified that such amendments shall be (to the extent such amendments do not relate to any of the provisions listed in paragraph (e) below) immediately, automatically and without any further formalities (*de plein droit*) enforceable as against the Custodian three (3) Business Days after the date of such notification;
- (c) to the extent such amendment affects the financial characteristics of the Units, the amendment is approved by Unitholders representing at least sixty-six per cent. (66%) of the aggregated Nominal Amount of the outstanding Units, provided that the Management Company shall carry out the consultations of the Unitholders;
- (d) Younited has agreed to such amendment; and
- (e) the Custodian has given its prior written agreement to such amendment in a custodian acceptance letter, to the extent such amendment relates to the provisions of:
 - (i) Clause 8.2 (*Duties*);
 - (ii) Clause 8.4 (*Replacement of the Management Company*);
 - (iii) Clause 9 (*Custodian*);
 - (iv) Clause 22 (*Safe-Keeping of Records*);
 - (v) Clause 30 (*Cash Flow Allocation*);
 - (vi) the paragraph "Custodian Fees" of Schedule 2 (*Costs and Fees*); or
 - (vii) any provision of a Transaction Document to which the Custodian is a party.

41 GOVERNING LAW

These Fund Regulations are governed by French law.

42 JURISDICTION

The *Tribunal de Commerce de Paris* shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these Fund Regulations, including but not limited to, their validity, effect, interpretation or performance and for such purposes irrevocably submits to the jurisdiction of such court.

43 ELECTRONIC SIGNATURE – EVIDENCE AGREEMENT

- 43.1** These Fund Regulations are signed by the Management Company electronically, in accordance with the first sentence of the second paragraph of Article 1367 of the French *Code civil*, by means of an electronic signature creation device provided by DocuSign (the “**Device**”), and constitutes an act in electronic form in accordance with Article 1366 of the French *Code civil*.
- 43.2** The Management Company acknowledges that the Device allows it to be in possession or have access to a copy of these Fund Regulations in a durable medium, in accordance with Article 1375 of the French *Code civil*.
- 43.3** The Management Company shall be responsible for keeping an electronically signed copy of these Fund Regulations.
- 43.4** The Management Company agrees that the electronic signature of these Fund Regulations by means of the Device, whether simple or advanced, shall benefit from the same presumption of reliability as is the case when a qualified electronic signature within the meaning of the last sentence of the second paragraph of article 1367 of the French *Code civil* is used. Accordingly, if 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 the Management Company in accordance with the principle set forth in article 288-1 of the French *Code de procédure civile*.

Schedule 1.

Definitions

“Accelerated Amortisation Event” means any of the following events (after expiry of any applicable grace period):

- (a) the Fund fails to pay any sum owed to any of its creditors (other than Unitholders) on the agreed due date, and this non-payment is not cured within a grace period of ninety (90) Business Days;
- (b) The Fund fails to pay the fees agreed in the Fees Letter, and this non-payment is not cured within a grace period of ninety (90) Business Days;
- (c) a Fund Dissolution Event occurs;
- (d) a Material Adverse Change occurs;
- (e) a Tax Event occurs; or
- (f) an Arranger Event occurs; or
- (g) Younited German Branch is replaced as Servicer by the Back-up Servicer, in accordance with the provisions of the Transfer and Servicing Agreement.

“Accelerated Amortisation Period” means the amortisation period of the Senior Units, from the date an Accelerated Amortisation Event occurs until the date on which the Fund’s liquidation operations have been completed.

“Account Closing Date” means the last day of each calendar month.

“Actual Interest Amount” means, in the case of a particular Senior Unit, the amount of interest accrued under such Senior Unit that the Fund owes to the holder of said Senior Unit and that the Fund must pay to such holder in a deferred manner pursuant to the provisions of Clause F (*Interest*) of the Senior Units General Terms and Conditions.

“Ancillary Rights” means all ancillary rights and privileges attached to the Receivables including, without limitation, the benefit of any third party insurance attached to the Receivables, but excluding (i) any claim for late payment penalties owed by a Borrower under a Loan and (ii) any Application Fees that Younited German Branch may invoice to the Borrower under a Loan.

“Application Fees” means the application fees that each Borrower pays Younited German Branch in connection with the granting of the relevant Loan.

“Arranger” means Younited, acting in its capacity as arranger for the structuring of the Fund and its activities.

“Arranger Event” means the occurrence of any of the following events (after expiry of any applicable grace period):

- (a) the expiry of a period of thirty (30) consecutive days during which the amount of Younited’s shareholders’ equity falls below €2,200,000 (two million two hundred thousand euros);
- (b) Younited ceases making payments, is dissolved or ceases doing business;
- (c) an order initiating any of the procedures provided for in Book VI of the French *Code de commerce* against Younited, after notice to the *Autorité de Contrôle Prudentiel et de Résolution* in application of the provisions of Article L. 613-27 of the French *Code monétaire et financier*; or

(d) Younited files a petition with the *Autorité de Contrôle Prudentiel et de Résolution* requesting that its authorisation be withdrawn.

“**Authorised Signatory**” means with respect to any party, any individual duly authorised to sign Transfer Deeds on behalf of such party.

“**Back-up Servicer**” means any back-up servicer appointed to service and collect the Purchased Receivables in replacement of the Servicer.

“**Back-up Servicer Fees**” means the costs, expenses and fees of the Back-up Servicer.

“**BNP Paribas Securities Services**” means BNP Paribas Securities Services, a *société en commandite par actions* incorporated under French law, duly authorised as a credit institution (*établissement de crédit*), registered with the Trade and Companies Registry of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 552 108 011, having its registered office at 3, rue d'Antin, 75002 Paris, France.

“**Borrower**” means any borrower that has concluded a loan agreement with Younited German Branch.

“**Borrower Eligibility Criteria**” means the eligibility criteria set out in Clause 17.2.3.

“**Business Day**” means a day other than a public holiday, a Saturday or a Sunday on which payments in euros are made on the Paris interbank market and which is a TARGET2 Business Day.

“**BUS Services Contract**” means any contract signed by the Management Company, Younited German Branch and the Back-up Servicer which establishes for the Fund the terms and conditions applicable to the servicing and collection of Purchased Receivables in the event of the replacement of Younited German Branch or any third party as Servicer.

“**Calculation Agent**” means Younited acting in its capacity as calculation agent, in accordance with the provisions of these Fund Regulations.

“**Calculation Agent Fees**” means the calculation agent fees described in Schedule 2 (*Costs and Fees*).

“**Calculation Agent's Report**” means the report containing all calculations that the Calculation Agent makes for purposes of the financial service of the Units for a particular Interest Period, and which the Calculation Agent delivers to the Management Company on each Information Date.

“**Calculation Date**” means each Business Day prior to any Issue Date during which the Management Company calculates the Senior Unit Net Asset Value of each Senior Unit.

“**Closing Date**” means 29 April 2021.

“**Collections Report**” means the report on the collection of Loans for the relevant collections period that the Calculation Agent delivers, in accordance with the provisions of these Fund Regulations, to the Management Company and the Custodian on each Information Date.

“**Commitment Reduction Option**” has the meaning set out in Clause 25.4.

“**Costs and Fees**” means all fees and expenses (including any exceptional expenses) which are due to any Party under the Transaction Documents. The “Costs and Fees” are described in detail in Schedule 2 (*Costs and Fees*).

“**Custodian**” means BNP Paribas Securities Services, in its capacity as custodian of the Fund's assets, within the meaning of Article L. 214-175-2 of the French *Code monétaire et financier*.

“Custodian Acceptance Letter” means the letter signed by the Custodian and addressed to the Management Company pursuant to which the Custodian expressly accepts to act as Custodian with respect to the Fund in accordance with the Custodian Agreement and these Fund Regulations.

“Custodian Agreement” means the agreement entitled *“Custodian Agreement”* entered into between the Management Company and BNP Paribas Securities Services dated 25 March 2020, as amended from time to time.

“Custodian Fees” means the Custodian fees described in Schedule 2 (*Costs and Fees*).

“Data Protection Agent” means BNP Paribas Securities Services.

“Data Protection Agent Fees” means the Data Protection Agent fees described in Schedule 2 (*Costs and Fees*).

“Data Protection Agreement” means the agreement entitled *“Data Protection Agreement”* dated on or about the date hereof and entered into between the Management Company and the Data Protection Agent.

“Decoding Key” means the key required to decrypt the information contained in any Encrypted Data File.

“Defaulted Receivable” means any Purchased Receivable:

- (a) which has more than three (3) unpaid instalments; and/or
- (b) in respect of which the related Borrower has filed for the opening of insolvency proceedings.

“Dissolution Date” has the meaning ascribed to such term in Clause 7.1.

“Eligibility Criteria” means the Borrower Eligibility Criteria, the Loan Eligibility Criteria and the Receivable Eligibility Criteria.

“Eligible Borrower” means any Borrower which complies, on the Transfer Date on which an Eligible Receivable is to be transferred to the Fund, with the Borrower Eligibility Criteria.

“Eligible Loan” means any Loan which complies, on the Transfer Date on which an Eligible Receivable is to be transferred to the Fund, with the Loan Eligibility Criteria.

“Eligible Receivable” means any Receivable which complies, on the Transfer Date on which such Receivable is to be transferred to the Fund, with the Eligibility Criteria.

“Encrypted Data File” means the electronic and encrypted file containing the personal data of the Borrowers provided pursuant to the terms of the Data Protection Agreement in respect of (i) each Borrower for each Purchased Receivables identified in the Transfer Deeds and Transfer Files and (ii) each Borrower of an outstanding Purchased Receivable.

“Exceptional Expenses” means any expense that the Fund is obliged to incur in the interests of the Unitholders (including, in particular, audit fees and legal fees).

“Fees Letter” means the letter pursuant to which Younited undertakes to pay and/or reimburse the Costs and Fees described in Schedule 2 (*Costs and Fees*).

“Financial Proceeds” means the financial proceeds (including *inter alia* dividends, interest, capital gains and interest rate differentials) generated by the investment of the cash available on the General Account.

“Fund” means the French *fonds commun de titrisation* entitled "FCT YOUNITED GERMANY" which is established pursuant to these Fund Regulations.

“Fund Account Bank” means BNP Paribas Securities Services.

“Fund Account Bank Agreement” means the account agreement entered into on 26 April 2021 between the Fund Account Bank and the Management Company, which provides for the operating terms and conditions for the General Account.

“Fund Account Bank Fees” means the Fund Account Bank fees described in Schedule 2 (*Costs and Fees*).

“Fund’s Available Funds” means, on any given date, the amount equal to the sum of:

- (a) any Financial Proceeds available on the General Account on such date;
- (b) the total cumulative amount of all sums that have actually been received in the General Account from all Borrowers under the Loans on such date; and

all sums credited to the General Account on such date that are not allocated to the payment of the purchase price of Purchased Receivables that the Fund owes to the Seller.

“Fund Dissolution Event” means the occurrence of any of the following events:

- (a) it becomes illegal for the Fund to fulfil any of its obligations under any of the contracts to which it is a party; or
- (b) the Management Company is not replaced in accordance with the provisions of these Fund Regulations within a period of six (6) months from its resignation or the early termination of its duties.

“Fund Regulations” means these regulations specifically applicable to the Fund.

“General Account” means the general account opened in the name of the Fund with the Fund Account Bank, pursuant to the Fund Account Bank Agreement.

“Information Date” means the date falling two (2) Business Days before any Issue Date, which is the date on which the Calculation Agent shall deliver to the Management Company (i) information about the transfer of Receivables that will occur on the following Transfer Date and the issue of the corresponding Senior Units, (ii) the Senior Unit Net Asset Value of each Senior Unit, (iii) the amount of the Fund’s Available Funds on that date and (iv) the Collections Report for the relevant collection period.

“Interest Period” means, for the purposes of calculating the Actual Interest Amount for a particular Senior Unit, the period between the Issue Date of such Senior Unit (inclusive) and the first Payment Date following such Issue Date (exclusive).

“Interest Period End Date” means, in the case of a particular Senior Unit, the Payment Date on which the Interest Period applicable to such Senior Unit ends.

“Investor” means any investor holding an Investor Commitment.

“Investor Commitment” means the undertaking of any Investor to subscribe for the Senior Units that the Fund issues on each Issue Date, up to its Maximum Commitment Amount.

“Investor Commitment End Date” means the Issue Date on which any Investor Commitment is reduced to zero as a result of such Investor’s successive requests, if applicable, to reduce its Investor Commitment following the Management Company’s exercise, on each relevant Issue Date, of its Commitment Reduction Option, in accordance with the requirements of Clause 25 (*Investor’s Commitment*).

“Investor Period” means, in relation to an Investor Commitment, the period starting from the first Issue Date following the entry into force of such Investor Commitment and ending on, unless expressly agreed to the contrary in the Subscription Agreement entered into by the relevant Investor, on the earlier between (i) the Investor Commitment End Date and (ii) the date on which the Fund liquidation operations are completed.

“Issue Date” means (i) the Closing Date and (ii) thereafter, each Thursday (or any other Business Day(s) chosen by mutual agreement of the Management Company and the Seller) on which the Fund may, pursuant to the provisions of the Transaction Documents, issue Senior Units, being a Payment Date.

“Judicial Costs and Penalties” has the meaning given thereto in Clause 31 (*Costs and Fees*).

“Litigation” has the meaning given thereto in Clause 32.1 (*Indemnification*).

“Litigation Expenses” has the meaning given thereto in Clause 31 (*Costs and Fees*).

“Loan” means any loan that Younited German Branch makes to a Borrower pursuant to a loan agreement.

“Loan Eligibility Criteria” means the eligible criteria set out in Clause 17.2.4.

“Management Company” means EuroTitrisation.

“Management Company Fees” means the Management Company fees described in Schedule 2 (*Costs and Fees*).

“Material Adverse Change” means any material change in the level of risk inherent to a Senior Unit. Such change shall be deemed to have occurred if the Management Company determines that the Fund has borrowed funds in an amount greater than one (1) time the total outstanding amount of Senior Units issued by the Fund and not yet amortised.

“Maturity” means, in the case of a particular Senior Unit, the period between the Issue Date on which such Senior Unit was issued (inclusive) and the Maturity Date applicable to such Senior Unit (exclusive).

“Maturity Date” means, with respect to a given Senior Unit, the maturity date on which such Senior Unit shall have been redeemed in full, as such date shall be specified in the Senior Units Specific Terms and Conditions applicable to such Senior Unit.

“Maximum Commitment Amount” means, in relation to any Investor, the limit to the Investor Commitment of such Investor (expressed as a total aggregate nominal amount in euros) as specified in the Subscription Agreement entered into by such Investor.

“Maximum Commitment Reduction Amount” has the meaning given thereto in Clause 25.5.

“Minimum Contractual Interest Rate” means, for each Senior Unit, the minimum interest rate that the Fund owes the holder of such Senior Unit pursuant to the applicable Senior Units Specific Terms and Conditions.

“Net Asset Value” means the net value of the Fund’s assets, as calculated by the Management Company on each Calculation Date in accordance with the calculation principles set out in Schedule 6 (*Net Asset Value Calculation Rules*).

“Nominal Amount” means, in relation to any Senior Unit, the nominal amount of such Senior Unit as specified in the Senior Units Specific Terms and Conditions applicable to such Senior Unit and, in relation to any Residual Unit, €150.

“Non-Compliance Rescission Amount” means all amounts paid by the Seller in connection with the termination or rescission of the assignment of any Receivables or the indemnity paid by the Seller, as the case may be, in respect of any Purchased Receivables which do not comply with the Eligibility Criteria, such amounts being equal to the outstanding principal balance of the relevant Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Receivable.

“Normal Amortisation Period” means the amortisation period of the Senior Units, from the Closing Date to the date on which the Fund’s liquidation operations have been completed, so long as no Accelerated Amortisation Event has occurred.

“Payment Date” means, in the case of a given Senior Unit, the Maturity Date of the relevant Senior Unit and that corresponds to (i) the date on which the Management Company pays the Principal Repayment Amount under said Senior Unit and (ii) the date on which the Actual Interest Amount of said Senior Unit is owed by the Fund, payment of which to the relevant Investor shall be deferred by the Fund as provided in the Senior Units General Terms and Conditions. If such date is not a Business Day, the relevant Payment Date shall be postponed until the next Business Day.

“Permitted Disposal” means a disposal by the Seller of any portfolio (in whole or in part) of Purchased Receivables by reference to a particular geography or product or sub-product type.

“Placing Agent” means Younited, acting in its capacity as placing agent, in accordance with the provisions of the Registrar and Placement Agreement.

“Principal Repayment Amount” means, in relation to a particular Senior Unit, the principal amount that the Fund owes the holder of such Senior Unit and that the Fund is required to pay such holder on the Maturity Date of such Senior Unit, (i) either by a set-off against the portion of the Subscription Price of new Senior Units that such Investor subscribes and that must be paid on such date, in accordance with its Investor Commitment and in accordance with the terms and other conditions provided in the relevant Subscription Agreement, or (ii) using the Fund’s Available Funds in accordance with the applicable Priority of Payments.

“Priority of Payments” means the order of priority for payments that the Fund owes its creditors, as set out in Schedule 5 (*Priority of Payments*).

“Purchased Receivable” means a Receivable which has been purchased by the Fund and (a) which remains outstanding, (b) the purchase of which has not been rescinded (*résolu*) in accordance with the Transfer and Servicing Agreement and (c) which has not been sold by the Fund in accordance with the Transfer and Servicing Agreement.

“Receivable” means each receivable of the Seller that the Fund undertakes to acquire in accordance with the terms and conditions of the Transfer and Servicing Agreement, including all rights, security interest and guarantees in favour of Younited German Branch in connection with the payment of all amounts due under the Receivables (in particular, all interest, all rights to take action against the Borrowers and all rights under insurance policies), except late payment penalties and Application Fees.

“Receivables Eligibility Criteria” means the eligibility criteria set out in Clause 17.2.2.

“Registrar” means Younited, acting in its capacity as registrar, in accordance with the provisions of the Registrar and Placement Agreement.

“Registrar and Placement Agreement” means the placement agreement entered into on 26 April 2021 between the Management Company, the Registrar and the Placing Agent, which sets out the

terms and conditions applicable to the mandate of the Placing Agent and the Registrar, as supplemented and/or amended if applicable.

“Registrar and Placing Agent Fees” means the Registrar and Placing Agent fees described in Schedule 2 (*Costs and Fees*).

“Pre-Financed Receivable” means any Receivable (i) which is purchased by the Fund from the Seller on the Closing Date or (ii) which:

- (a) has been originated by Younited German Branch;
- (b) on or prior to the relevant Transfer Date, had been transferred by Younited to any vehicle or entity other than the Fund;
- (c) on or prior to the relevant Transfer Date, has been repurchased by Younited from any vehicle or entity other than the Fund referred in paragraph (b) above; and
- (d) remains outstanding.

“Residual Unit” means each residual unit issued by the Fund on the Closing Date in accordance with these Fund Regulations, the terms and conditions of which are set out in the Residual Units Terms and Conditions.

“Residual Units Terms and Conditions” means the terms and conditions applicable to the Residual Units as set out in Schedule 7 (*Terms and Conditions of the Residual Units*).

“Seller” means Younited.

“Senior Unit” means any senior unit issued by the Fund from time to time in accordance with these Fund Regulations, the terms and conditions of which are set out in the Senior Units General Terms and Conditions and the applicable Senior Units Specific Terms and Conditions.

“Senior Units General Terms and Conditions” means the general terms and conditions applicable to any Senior Unit that the Fund issues or will issue, as set out in Schedule 3 (*General Terms and Conditions of the Senior Units*).

“Senior Unit Net Asset Value” means the Net Asset Value, as calculated by the Management Company on each relevant Calculation Date in accordance with the applicable provisions of these Fund Regulations, divided by the number of then outstanding Senior Units and rounded to the lowest fourth decimal place.

“Senior Unitholder” means any holder, from time to time, of one or several Senior Units.

“Senior Units Specific Terms and Conditions” means the specific terms and conditions applicable to a given Senior Unit that the Fund issues or will issue, substantially in the form set out in Schedule 4 (*Specific Terms and Conditions of the Senior Units*).

“Servicer” means Younited German Branch.

“Servicer Termination Event” means the occurrence of any of the following events (after expiry of any applicable grace period):

- (a) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited, which failure continues unremedied for 10 (ten) Business Days after the due date thereof and cannot be attributed to *force majeure*;
- (b) failure on the part of the Servicer to observe or perform any other term, condition, covenant or agreement provided for under the Transaction Documents to which it is a party, and the

continuation of such failure for a period of 10 (ten) Business Days following receipt by the Servicer of written notice from the Management Company requiring remedy of such failure;

- (c) any of the representations and warranties given by the Servicer, pursuant to the Transaction Documents, has been proved to be untrue, false or deceptive in any material respect;
- (d) the Servicer becomes subject to any applicable resolution or any proceedings governed by Book VI (*Livre VI*) of the French *Code de commerce*, and including also any equivalent or analogous proceedings under the laws of France;
- (e) it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Transaction Documents to which it is a party; or
- (f) the Servicer is or will be unable to meet the current or future legal requirements for entities acting as servicers in the context of a securitisation transaction.

“Servicing Procedures” means the ordinary servicing procedures of the Servicer, which has been communicated to the Management Company on or before the Closing Date, as amended from time to time in accordance with the terms of the Transaction Documents.

“Statutory Auditor Fees” means the statutory auditor fees described in Schedule 2 (*Costs and Fees*).

“Stop Purchase Event” means the occurrence of any of the following events (after expiry of any applicable grace period):

- (a) the failure by the Seller or the Servicer to pay any amount owed to the Fund, unless such non-payment is due to an administrative error, a failure of an external payment system or the failure of a clearing system used by the Seller/Servicer, unless such failure is remedied within three (3) Business Days from such non-payment date;
- (b) the failure by the Seller/Servicer to comply with any of its material information undertakings under the Transaction Documents, unless such failure is remedied within twenty (20) Business Days;
- (c) the failure of the Seller/Servicer to perform any of its material duty and/or obligation under the Transaction Documents, unless such failure is remedied within twenty (20) Business Days;
- (d) the Seller becomes unable or admits its inability to pay its debts as they fall due, or is deemed to or declared to be unable to pay its debts as they fall due or suspends making payments on its debts generally (or any class of them) or the Seller becomes subject to any applicable resolution or proceedings governed by Book VI (*Livre VI*) of the French *Code de commerce*;
- (e) the licence of the Seller as credit institution is withdrawn by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (f) Younited German Branch ceases to be duly passported to conduct banking activities in Germany;
- (g) the Servicer agree to a substantial modification of its Servicing Procedures and the Management Company has opposed to such modification; and
- (h) the occurrence of an Accelerated Amortisation Event.

“**Subscription Agreement**” means the subscription agreement to be entered into between the Fund and each Investor establishing the terms and conditions of the applicable Investor Commitment of such Investor.

“**Subscription Price**” means the subscription price for any Senior Unit, which shall be equal to the Nominal Amount of such Senior Unit.

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 (TARGET2) System is open.

“**Tax Event**” means the creation of a new tax or levy after the Closing Date that is imposed on the Fund’s Available Funds or the payments that the Fund owes to the Senior Unitholders.

“**Terms and Conditions**” means:

- (a) in relation to the Senior Units, the Senior Units General Terms and Conditions and the Senior Units Specific Terms and Conditions; and
- (b) in relation to the Residual Units, the Residual Units Terms and Conditions

“**Transaction**” means the securitisation transaction of the Fund.

“**Transaction Document**” means any agreement entered into by any Parties in connection with the Transaction, provided that, for the avoidance of doubt, the Custodian Agreement is not a Transaction Document.

“**Transfer and Servicing Agreement**” means the transfer and servicing agreement entered into on the date hereof between the Seller, the Servicer, the Management Company and the Custodian, which sets out the terms and conditions applicable to the transfer, servicing and collection of the Receivables.

“**Transfer Date**” means (i) the Closing Date and (ii) thereafter, each Thursday (or any other Business Day(s) chosen by mutual agreement of the Management Company and the Seller).

“**Transfer Deed**” means a German law deed of transfer substantially in the form set out in schedule 2 (*Form of Transfer Deed*) to the Transfer and Servicing Agreement.

“**Transfer File**” has the meaning set out in Clause 18.2 (*Transfer Deed*).

“**Uncollectible Receivable**” means any defaulted Receivable which remains in arrears after the Servicer has exhausted all available recovery procedures in accordance with the Servicing Procedures.

“**Unit**” means any Senior Unit or Residual Unit.

“**Unitholder**” means any holder, from time to time, of one or several Units.

“**Younited**” means Younited, a *société anonyme* with a management board and a supervisory board, whose registered office is located at 21 rue de Châteaudun, 75009 Paris, France, registered with the Paris Trade and Companies Registry under number 517 586 376.

“**Younited German Branch**” means Younited German branch located at Rundfunkplatz 2, 80335 München, Federal Republic of Germany.

Schedule 2. Costs and Fees

Calculation Agent Fees

As remuneration for the performance of its duties, the Calculation Agent shall receive an annual fee of 0.20 per cent. per annum of the Net Asset Value as at the relevant Calculation Date, provided that the Management Company may agree to modify the amount of such fee upon the Calculation Agent's request.

For so long as the Calculation Agent and the Servicer remains the same entity, the Calculation Agent fees shall also cover the remuneration of the Servicer for the performance of its servicing duties.

The Calculation Agent can request a modification of the above fee on a quarterly basis, provided that the Calculation Agent Fee shall never exceed 2.00 per cent of the Net Asset Value.

The Calculation Agent has a discretionary right to waive, at any time and for so long as it sees fit, fully or partially the payment by the Compartment of the Calculation Agent Fees.

This fee shall be paid on a monthly basis on the last Payment Date of the month in accordance with the applicable Priority of Payments.

Management Company Fees

On each anniversary date of the Closing Date, the Management Company's fees will be adjustable, based on the positive fluctuations of the Syntec index.

As remuneration for the performance of its duties, the Management Company shall receive a fee that breaks down as follows:

- 1** On the Closing Date, a €30 000 fee.
- 2** An annual management fee that is owed *pro rata*, shall be paid on a monthly basis on the last Payment Date of the month and shall be equal to:
 - €40 000 per annum; *plus*
 - 0.006 per cent. per annum of the principal outstanding amount of all Receivables transferred to the Fund by the Seller during the relevant fee computation period.
- 3** In the event that there is more than one weekly Transfer Date, each additional Transfer Date shall incur payment of a management fee of €150 per additional Transfer Date, which shall be owed and paid on each of the Payment Dates corresponding to each additional transfer.
- 4** In the event of consultation of the Unitholders by the Management Company, a €2 000 fee shall be paid on the following Payment Date.
- 5** In the event of an amendment to the Transaction Documents, a €5 000 fee shall be paid on the following Payment Date.
- 6** In the event of a waiver requested by Younited, a €2 000 fee shall be paid on the following Payment Date.
- 7** In the event of the replacement of any party (other than the Servicer), a €10 000 fee shall be paid on the following Payment Date.
- 8** In the event of the replacement of the Servicer, a €15 000 fee shall be paid on the following Payment Date.

- 9** For all other exceptional duty, the Management Company shall receive an exceptional fee calculated on the basis of time spent, which shall be owed and paid within a period of thirty (30) Business Days, upon production of an invoice and the corresponding supporting documentation. This exceptional fee shall be calculated on the basis of the following rate schedule:
- (a) Member of senior management: €250 per hour;
 - (b) Experienced management employee: €150 per hour; and
 - (c) Other employee: €75 per hour.
- 10** In the event of a change in the Unit issuance structure or an amendment to the documentation, a management fee shall be negotiated in advance with Younited.
- 11** The Management Company shall be reimbursed upon presentation of the relevant documented invoices the amount of fees of all types that may be owed by the Fund or the Management Company in connection with the creation and management of the Fund including:
- (a) the amounts due to the INSEE in connection with the attribution of a legal entity identifier to the Fund, which are currently equal to (i) 120 Euros for the first year and (ii) 50 Euros each on an ongoing basis;
 - (b) the amounts due to EUROCLEAR in connection with the obtention of the ISIN code for the Units, which are currently equal to 152.45€ (excluding VAT); and
 - (c) the annual fee (*redevance*) to the AMF, the amount of which is determined on the basis of a ministerial order (*arrêté ministériel*).
- 12** in the event of the liquidation of the Fund:
- a €15,000 (excluding VAT) fee shall be paid, if the liquidation occurs within the first three (3) year following the Closing Date; or
 - a €10,000 (excluding VAT) fee shall be paid, if the liquidation occurs after the third (3rd) anniversary date of the Closing Date but before the second anniversary date of the Closing Date;

Statutory Auditor Fees

As remuneration for the performance of its duties, each year, the statutory auditor shall be paid on a monthly basis on the last Payment Date of the month a fee in the amount of €3,700 (excluding VAT), provided an invoice is received.

Custodian Fees

As remuneration for the performance of its duties, the Custodian shall receive a fee that breaks down as follows:

- (a) on the Closing Date, a €18,000 (excluding VAT) fee;
- (b) an annual fee of that is owed *pro rata*, shall be paid on a monthly basis on the last Payment Date of the month and shall be equal to:
 - €38,000 (excluding VAT) *per annum* if the number of Unitholders is less than twenty (20) or €45,000 (excluding VAT) *per annum* if the the number of Unitholders is at least twenty (20); *plus*

- (i) 0.004 per cent. *per annum* of the aggregate Nominal Amount of all Units issued by the Fund as at the cut-off date of the relevant fee computation period, to the extent such Nominal Amount does not exceed €250,000,000 plus (ii) 0.002 per cent. *per annum* of the aggregate Nominal Amount of all Units issued by the Fund as at the cut-off date of the relevant fee computation period, to the extent such Nominal Amount exceeds €250,000,000.
- (c) in the event of the liquidation of the Fund:
- a €10,000 (excluding VAT) fee shall be paid, if the liquidation occurs within the first year following the Closing Date; or
 - a €5,000 (excluding VAT) fee shall be paid, if the liquidation occurs after the first anniversary date of the Closing Date but before the second anniversary date of the Closing Date;
- (d) in the event of the replacement of any party, a €5,000 (excluding VAT) fee shall be paid on the following Payment Date;
- (e) in the event of a material amendment to the Transaction Documents, a €5,000 (excluding VAT) fee shall be paid on the following Payment Date; and
- (f) in the event of any additional waterfall, a €1,000 (excluding VAT) fee per waterfall.

Pursuant to Article L. 214-175-4 of the French *Code monétaire et financier*, the Custodian shall keep a register of the Fund's assets and check the existence of the Purchased Receivables on the basis of samples, the format, volume and conditions of which remain to be defined in the Custodian Agreement by mutual agreement between the Management Company and the Custodian, further to the entry into force of the implementation measures to be introduced in the *Règlement Général* of the *Autorité des Marchés Financiers*. As soon as the *Autorité des Marchés Financiers* has published such implementation measures, additional fees to be agreed between the Custodian, Younited and Younited German Branch and to be notified to the Management Company will be due to the Custodian by the Fund.

Data Protection Agent Fees

As remuneration for the performance of its duties as provided in the Data Protection Agreement, the Data Protection Agent shall receive a fee on a monthly basis on the last Payment Date of the month of €1,000 (excluding VAT) per annum.

Fund Account Bank Fees

As remuneration for the performance of its duties as provided in the Fund Account Bank Agreement, and in order to cover all of its expenses in connection with said duties, the Fund Account Bank shall receive:

- (a) on the Closing Date, a €1,500 (excluding VAT) fee; and
- (b) an annual fee of two thousand euros (€2,000) (excluding VAT), which shall be owed and paid pro rata on a monthly basis on the last Payment Date of the month.

In addition, the Fund Account Bank will apply the €STR -16.5 bps interest rate on all Euro cash balances to the extent that BNP Paribas Securities Services is being charged by the European Central Bank. The corresponding amount shall be paid by the Fund upon receipt of an invoice by the Management Company on the following Payment Date.

Registrar and Placing Agent Fees

As remuneration for the performance of their duties as provided in the Registrar and Placement Agreement, the Registrar shall receive on a monthly basis on the last Payment Date of the month a fee of €1,000 (excluding VAT) per annum and the Placing Agent shall receive a fee of €1,000 (excluding VAT) per annum.

Exceptional Expenses

Expenses that the Fund may be obliged to incur in the interest of the Unitholders which shall be owed and paid within a period of thirty (30) Business Days from the production of an invoice and the corresponding supporting documentation.

Schedule 3.

General Terms and Conditions of the Senior Units

For the purposes of this schedule, capitalised terms shall have the meanings given thereto or, failing this, in Schedule 1 to these Fund Regulations.

By subscribing for or purchasing any Senior Unit issued by the Fund on any Issue Date, the relevant Senior Unitholder shall automatically be deemed to have accepted, without any reservation, condition or formality:

- (a) all of the Senior Units General Terms and Conditions, as described in this schedule;
- (b) all of the Senior Units Specific Terms and Conditions agreed for the relevant Senior Unit; and
- (c) all provisions of the Fund Regulations.

A. FORM AND TITLE

- (a) The Senior Units that the Fund issues are *instruments financiers* within the meaning of Article L. 211-1 of the French *Code monétaire et financier*, and *valeurs mobilières* within the meaning of Article L. 211-2 of the French *Code monétaire et financier*.
- (b) Each Senior Unit shall be issued in a dematerialised form which can be a “*nominatif pur*” or “*nominatif administré*” form.
- (c) Legal title to the Senior Units is established by the registration of the Units in the Unitholders' registers kept for this purpose by the Registrar (as agent of the Fund), pursuant to Article L. 211-3 of the French *Code monétaire et financier*.
- (d) The Senior Units shall be given an ISIN code no later than the Closing Date.
- (e) The Senior Units are not and will not be rated, and are not and cannot be admitted for trading on a regulated market. Furthermore, the Senior Units will only be offered or sold, directly or indirectly, to the public (within the meaning of Article 2(d) of the Regulation (EU) No. 2017/1129 of 14 June 2017) in accordance with (i) the exemption to the obligation to publish a prospectus set out in Article 1(4) of the Regulation (EU) No. 2017/1129 of 14 June 2017 and (ii) the authorisation to carry out a public offer provided by Article L.411-2 of the French *Code monétaire et financier*.
- (f) The Senior Units issued or to be issued by the Fund may, as the case may be, be divided into fractions of Senior Units - tenths, hundredths, thousandths, ten-thousandths or even of millions of Senior Units - known as “fractions of Senior Units”. In the event Senior Units issued by the Fund are divided in “fractions of Senior Units”, all provisions of the Fund Regulations which apply to the Senior Units are equally applicable to the “fractions of Senior Units”.

B. NOMINAL VALUE

The nominal value of each Senior Unit shall be specified in the Senior Units Specific Terms and Conditions applicable to such Senior Unit.

C. MATURITY

Each Senior Unit has a Maturity that covers the period between its Issue Date and the Maturity Date specified in the Senior Units Specific Terms and Conditions applicable to such Senior Unit.

D. SPECIAL TERMS AND CONDITIONS

Senior Units may be issued on any Issue Date.

Each Investor shall subscribe for each Senior Unit pursuant to the provisions of its Subscription Agreement.

Each Senior Unit shall in all cases be governed by the Senior Units General Terms and Conditions and the Senior Units Specific Terms and Conditions applicable to such Senior Unit. The Senior Units General Terms and Conditions and such Senior Units Specific Terms and Conditions form an indivisible contractual whole.

E. RANK

- (a) On each relevant Payment Date, the Fund shall pay amounts owed as principal or interest under the Senior Units in accordance with the applicable Priority of Payments.
- (b) The Fund does not intend to issue new debt instruments and/or units with a rank higher than the Senior Units.

F. INTEREST

- (a) The Senior Units Specific Terms and Conditions applicable to a particular Senior Unit shall in all cases specify the Issue Date, the Minimum Contractual Interest Rate, the Nominal Value and Maturity of such Senior Unit.
- (b) The principal amount of each Senior Unit shall bear interest during the entire Interest Period. The Actual Interest Amount that the Fund owes under a Senior Unit shall not be less than the Minimum Contractual Interest Rate applied to the principal of the relevant Unit. Such Actual Interest Amount payable under a Senior Unit shall be calculated by the Calculation Agent on the Information Date that precedes the Interest Period End Date applicable to the relevant Senior Unit, and shall be equal to the difference between such Senior Unit Net Asset Value, calculated on said Information Date, and the Nominal Amount of such Senior Unit on its Issue Date.
- (c) During the Normal Amortisation Period or the Accelerated Amortisation Period, the Actual Interest Amount that the Fund owes under a given Senior Unit shall be owed on the Interest Period End Date applicable to the relevant Senior Unit.
- (d) The Fund shall defer making payment to any Investor of the Actual Interest Amount that the Fund owes to any Investor on any Payment Date pursuant to the provisions of the Fund Regulations until the Investor Commitment End Date of such Investor. Such payment shall be made by a set-off against the portion of the Subscription Prices owed by such Investor on such date.
- (e) The cash flow allocation rules applicable to the Fund for purposes of paying interest owed under the Senior Units are set out in Clause 30 (*Cash Flow Allocation*) of the Fund Regulations.

G. AMORTISATION

- (a) During the Normal Amortisation Period, each Senior Unit shall be repaid in an amount equal to its total principal amount, on its Maturity Date, provided there are sufficient Fund's Available Funds on such date, and subject to the provisions of Clause I (*Limited Recourse*) of the Senior Units General Terms and Conditions.
- (b) The Fund shall pay the Principal Repayment Amount that it owes to any Investor on any Payment Date pursuant to the provisions of the Fund Regulations by way of set-off against the portion of the Subscription Price that such Investor owes to it on such date. The payment of any balance owed shall be deferred until the Investor Commitment End Date of such Investor, in accordance with the applicable provisions of the Subscription Agreement entered into by such Investor.
- (c) As an exception to the foregoing provisions, if at any time the Management Company becomes aware that an Accelerated Amortisation Event has occurred, it shall immediately stop the purchase of further Receivables from the Seller and shall proceed to the early repayment of the Senior Units in an amount equal to the then relevant Fund's Available Funds, and in accordance with the applicable Priority of Payments, as at the Payment Date after the date on which it becomes aware of the occurrence of such Accelerated Amortisation Event, and on any subsequent Payment Date until the date on which the Fund's liquidation operations will have been completed. The start of the Accelerated Amortisation is irreversible.
- (d) The cash flow allocation rules applicable to the Fund for purposes of amortising the principal of the Senior Units are set out Clause 30 (*Cash Flow Allocation*) of the Fund Regulations.

H. PAYMENTS

- (a) The payments of the Principal Repayment Amount that the Fund owes under the Senior Units shall be made by the Fund, pursuant to the Management Company's instructions, on each Payment Date, in accordance with the applicable Priority of Payments, to the Senior Unitholders registered on such date on the registers that the Registrar keeps for such purpose.
- (b) The payments of the Actual Interest Amount that the Fund owes under all Senior Units that any Investor holds or has held shall be made by the Management Company, in a single instalment deferred until the Investor Commitment End Date of such Investor, in accordance with the applicable Priority of Payments.
- (c) Payments of principal and interest under the Senior Units held by any Investor shall be made by way of set-off on each date on which the Fund Regulations and the Subscription Agreement entered into by such Investor specify for such set-off.
- (d) Payments of principal and interest under the Senior Units are subject to the applicable tax statutes and regulations of the relevant jurisdiction. In the event that a statute or regulation applicable in a jurisdiction requires tax withholding, the Fund shall make the payments of principal and interest under the Senior Units without being obliged to pay any additional amount in order to offset the consequences of such tax withholding.

I. LIMITED RECOURSE

- (a) In accordance with Article L. 214-175, III of the French *Code monétaire et financier*, and notwithstanding any provision of this Agreement, each subscriber or purchaser

of any Senior Units hereby irrevocably waives all its rights of contractual recourse (*responsabilité contractuelle*) against the Fund and the claims it 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) Each subscriber or purchaser of any Senior Units hereby acknowledges and agrees that:
 - (i) in accordance with Article L.214-175, III of the French *Code monétaire et financier*, and notwithstanding any provision of the Fund Regulations or any other transaction document, the recourse of the parties (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
 - (ii) in accordance with Article L.214-169 of the French *Code monétaire et financier*, and notwithstanding any provision of the Fund Regulations or any other transaction document, 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.

J. RESTRICTIONS ON SUBSCRIBING FOR AND HOLDING SENIOR UNITS

Senior Units shall only be offered to, transferred to or held by *clients professionnels* referred to in Article L. 533-16 of the French *Code monétaire et financier*, or to foreign investors that belong to an equivalent category under the law of the country that applies to them.

K. NOTICES AND NOTIFICATIONS

- (a) From time to time, the Senior Unitholders shall receive from the Management Company the information intended for Senior Unitholders, as specified in the Fund Regulations.
- (b) Any notice of meeting or notification shall be validly made to the Senior Unitholders by delivering the notice and/or by posting it on the Management Company's site.

L. GOVERNING LAW AND JURISDICTION

- (a) The Senior Units are governed by French law.
- (b) The courts under the jurisdiction of the Paris Court of Appeal shall have jurisdiction over any dispute that may arise concerning the Senior Units General Terms and Conditions and the Senior Units.

Schedule 4.
Specific Terms and Conditions of the Senior Units (Template)

FCT Younited Germany (the “Fund”)

The terms defined in these Senior Units Specific Terms and Conditions shall have the meanings given thereto in the Fund Regulations and Senior Units General Terms and Conditions dated 26 April 2021.

Headings	Specific Terms and Conditions
Issue Date:	[] 20[]
Maturity:	One calendar week
Maturity Date:	[] 20[]
Form:	Dematerialised [“ <i>nominatif pur</i> ”/“ <i>nominatif administré</i> ”]
Fraction:	[tenths, hundredths, thousandths, ten-thousandths or millionth]
Amount:	Euro []
Number:	[]
Nominal amount (up to 4 decimal places):	Euro []
Subscription Price:	100%
Minimum Contractual Interest Rate:	[●]%
ISIN:	FR[]

The Fund, represented by the Management Company, accepts responsibility for the information contained in these Senior Units Specific Terms and Conditions.

Executed in Paris, on []

By: EuroTitrisation, Management Company

Schedule 5.

Priority of Payments

On each Payment Date during the Normal Amortisation Period and the Accelerated Amortisation Period, the Management Company, shall allocate the Fund's Available Funds to the payments listed below, according to a payment order of priority that varies depending on whether or not an Arranger Event has occurred.

Priority of Payments applicable before the occurrence of any Arranger Event:

On each Payment Date during the Normal Amortisation Period and Accelerated Amortisation Period, and so long as no Arranger Event has occurred, the Management Company shall allocate the Fund's Available Funds to the following payments, in accordance with the following payment order of priority:

- 1) *pari passu* and *pro rata*, payment of the Management Company Fees owed on the relevant Payment Date;
- 2) *pari passu* and *pro rata*, payment of the Statutory Auditor Fees owed on the relevant Payment Date;
- 3) *pari passu* and *pro rata*, payment of the Calculation Agent Fees, the Custodian Fees, the Registrar and Placing Agent Fees, the Data Protection Agent Fees and the Fund Account Bank Fees owed on the relevant Payment Date;
- 4) *pari passu* and *pro rata*, payment of the Exceptional Expenses owed on the relevant Payment Date;
- 5) *pari passu* and *pro rata*, payment to each Senior Unitholder of the Principal Repayment Amount owed under each Senior Unit held by such Senior Unitholder on the relevant Payment Date; and
- 6) *pari passu* and *pro rata*, payment to each Senior Unitholder of the Actual Interest Amount owed under each Senior Unit held by such Senior Unitholder on the relevant Payment Date; and
- 7) only on the date the Fund's liquidation operations have been completed and provided all amounts of interest and principal owed under all Senior Units have been paid and repaid in full, payment, as principal and interest, to the holder of the Residual Units of the balance of the Fund's Available Funds (if any) on such Payment Date.

Priority of Payments applicable as from the occurrence of any Arranger Event:

On each Payment Date during the Accelerated Amortisation Period as from the occurrence of any Arranger Event and thereafter, the Management Company, shall allocate the Fund's Available Funds to the following payments, in accordance with the following payment order of priority:

- 1) *pari passu* and *pro rata*, payment of the Litigation Expenses and/or the Judicial Costs and Penalties owed on the relevant Payment Date;
- 2) *pari passu* and *pro rata*, payment of the Management Company Fees (other than the Litigation Expenses and the Judicial Costs and Penalties) owed on the relevant Payment Date;
- 3) *pari passu* and *pro rata*, payment of the Statutory Auditor Fees owed on the relevant Payment Date;

- 4) *pari passu* and *pro rata*, payment of the Calculation Agent Fees, the Custodian Fees, the Registrar and Placing Agent Fees, the Data Protection Agent Fees and the Fund Account Bank Fees owed on the relevant Payment Date;
- 5) *pari passu* and *pro rata*, payment of the Exceptional Expenses owed on the relevant Payment Date;
- 6) *pari passu* and *pro rata*, payment to each Senior Unitholder of the Principal Repayment Amount owed under each Senior Unit held by such Senior Unitholder on the relevant Payment Date;
- 7) after repayment, in full, of all amounts of principal owed under all Senior Units, *pari passu* and *pro rata*, payment to each Senior Unitholder of the Actual Interest Amount owed under each Senior Unit held by such Senior Unitholder on the relevant Payment Date; and
- 9) only on the date the Fund's liquidation operations have been completed and provided all amounts of interest and principal owed under all Senior Units have been paid and repaid in full, payment, as principal and interest, to the holder of the Residual Units of the balance of the Fund's Available Funds (if any) on such Payment Date.

Schedule 6.
Net Asset Value Calculation Rules

The Net Asset Value shall be equal to the value of the investments that the Fund holds as assets on the relevant Calculation Date, reduced by the value of liabilities (excluding Units) on said Calculation Date.

Investment instruments that the Fund holds on each Calculation Date shall be valued at their book value, as determined by the Management Company, on the basis of the Loan classification rules and accounting rules communicated to the Management Company by Younited. Such classification rules and accounting rules may be amended every six months at the discretion of Younited.

As at the date hereof, these rules are determined as shown below.

Accounting situation of the loan receivable	Provision to be applied			
	Principal outstanding	Principal in arrears	Interest in arrears	Accrued interest not yet due
Zero unpaid instalment (unpaid balance =0)	Provision on a basis of a model developed by Younited	0%	0%	100% and adjustments via Younited model
1 unpaid instalment		100% and adjustments via Younited model	100% and adjustments via Younited model	
2 unpaid instalments			100%	
3 unpaid instalments or more				

Schedule 7.

Terms and Conditions of the Residual Units

For the purposes of this schedule, capitalised terms shall have the meanings given thereto or, failing this, in Schedule 1 to these Fund Regulations.

By subscribing for or purchasing any Residual Unit issued by the Fund on any Issue Date, the relevant residual unitholder shall automatically be deemed to have accepted, without any reservation, condition or formality:

- (a) all of the Residual Units Terms and Conditions, as described in this schedule;
- (b) all provisions of the Fund Regulations.

A. FORM AND TITLE

- (a) The Residual Units that the Fund issues are *instruments financiers* within the meaning of Article L. 211-1 of the French *Code monétaire et financier*, and *valeurs mobilières* within the meaning of Article L. 211-2 of the French *Code monétaire et financier*.
- (b) Legal title to the Residual Units is established by the registration of the Units in the Unitholders' registers kept for this purpose by the Registrar (as agent of the Fund), pursuant to Article L. 211-3 of the French *Code monétaire et financier*.
- (c) Each Residual Unit shall be issued in a dematerialised form which is "*nominatif pur*".
- (d) The Residual Units are not and will not be rated and are not and cannot be admitted for trading on a regulated market. Furthermore, the Residual Units will only be offered or sold, directly or indirectly, to the public (within the meaning of Article 2(d) of the Regulation (EU) No. 2017/1129 of 14 June 2017) in accordance with (i) the exemption to the obligation to publish a prospectus set out in Article 1(4) of the Regulation (EU) No. 2017/1129 of 14 June 2017 and (ii) the authorisation to carry out a public offer provided by Article L.411-2 of the French *Code monétaire et financier*.

B. NOMINAL VALUE

The nominal value of each Residual Unit is equal to 150 euros.

C. MATURITY

Each Residual Unit has a Maturity that covers the period between its Issue Date and the date of the end of the operations of liquidation of the Fund.

D. RANK

On each relevant Payment Date, the Fund shall pay amounts owed as principal or interest under the Residual Units in accordance with the applicable Priority of Payments.

E. INTEREST

Each Residual Unit shall bear indeterminate interest on its amount of principal, from the Issue Date to the date of the end of the operations of liquidation of the Fund. The amount of interest due by the Fund is due once, *in fine*, at the date of the end of the operations of

liquidation of the Fund. The cash flow allocation rules applicable to the Fund for purposes of paying interest owed under the Residual Units are set out in Clause 30 (*Cash Flow Allocation*) of the Fund Regulations.

F. AMORTISATION

The total principal amount of each Residual Unit shall be paid once, *in fine*, at the date of the end of the operations of liquidation of the Fund. The cash flow allocation rules applicable to the Fund for purposes of amortising the principal of the Residual Units are set out Clause 30 (*Cash Flow Allocation*) of the Fund Regulations.

G. PAYMENTS

- (a) All payments that the Fund owes under the Residual Units shall be made by the Fund, pursuant to the Management Company's instructions, on each Payment Date, in accordance with the applicable Priority of Payments, to the residual unitholders registered on such date on the registers that the Registrar keeps for such purpose.
- (b) Payments of principal and interest under the Residual Units are subject to the applicable tax statutes and regulations of the relevant jurisdiction. In the event that a statute or regulation applicable in a jurisdiction requires tax withholding, the Fund shall make the payments of principal and interest under the Residual Units without being obliged to pay any additional amount in order to offset the consequences of such tax withholding.

H. LIMITED RECOURSE

- (a) In accordance with Article L. 214-175, III of the French *Code monétaire et financier*, and notwithstanding any provision of this Agreement, each subscriber or purchaser of any Residual Units hereby irrevocably waives all its rights of contractual recourse (*responsabilité contractuelle*) against the Fund and the claims it 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) Each subscriber or purchaser of any Residual Units hereby acknowledges and agrees that:
 - (i) in accordance with Article L.214-175, III of the French *Code monétaire et financier*, and notwithstanding any provision of the Fund Regulations or any other transaction document, the recourse of the parties (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
 - (ii) in accordance with Article L.214-169 of the French *Code monétaire et financier*, and notwithstanding any provision of the Fund Regulations or any other transaction document, 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.

I. RESTRICTIONS ON SUBSCRIBING FOR AND HOLDING RESIDUAL UNITS

Residual Units shall only be offered to, transferred to or held by *clients professionnels* referred to in Article L. 533-16 of the French *Code monétaire et financier*, or to foreign

investors that belong to an equivalent category under the law of the country that applies to them.

J. NOTICES AND NOTIFICATIONS

- (a) From time to time, the residual unitholders shall receive from the Management Company the information intended for residual unitholders, as specified in the Fund Regulations.
- (b) Any notice of meeting or notification shall be validly made to the residual unitholders by delivering the notice and/or by posting it on the Management Company's site.

K. GOVERNING LAW AND JURISDICTION

- (a) The Residual Units are governed by French law.
- (b) The courts under the jurisdiction of the Paris Court of Appeal shall have jurisdiction over any dispute that may arise concerning the Residual Units Terms and Conditions and the Residual Units.

SIGNATURE PAGE OF THE FUND REGULATIONS
“FCT YOUNITED GERMANY”

EUROTITRISATION
as Management Company

DocuSigned by:

F7C0285860044E0...

By _____

Name: Julien Leleu

Title: Authorised signatory