

EXECUTION VERSION

Dated 14 September 2017

GENERAL REGULATIONS

FCT YOUNITED ITALY

(fonds commun de titrisation)

between

EUROTITRISATION

Management Company

and

YOUNITED

Custodian

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BETWEEN THE UNDERSIGNED:

- (1)** **Eurotitrisation**, a *société anonyme* (limited company), whose registered office is located at 41 rue Délizy, Immeuble Les Diamants, 93500 Pantin, 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*, in its capacity as the Fund's management company, whose representative is duly authorised for the purposes hereof (the '**Management Company**'); and
- (2)** **Younited**, a *société anonyme* with a board of directors and a supervisory board, whose registered office is located at 24, rue Drouot 75009 Paris, France, registered with the Nanterre Trade and Companies Registry under number 517 586 376, whose representative is duly authorised for the purposes hereof (the '**Custodian**').

WHEREAS:

- (A)** The Management Company and the Custodian have established the securitisation fund FCT Younited Italy (the '**Fund**'), a *fonds commun de titrisation à compartiment* which is governed by the provisions of Articles L. 214-167-I to L. 214-190 and Articles R. 214-217 to R. 214-240 of the French *Code Monétaire et Financier*.
- (B)** The Fund may comprise more than one compartment.
- (C)** The Fund is governed by regulations (the '**Fund Regulations**'), which are comprised of these general regulations (the '**General Regulations**') and, for each Compartment, the compartment regulations applicable to said Compartment. The General Regulations lay down the terms and conditions applicable to the Fund and to all Compartments.
- (D)** The capitalised terms and expressions used in these General Regulations have the meanings given thereto in the glossary appended hereto as Schedule 1 (the '**Glossary**').

1 NAME

- 1.1** The name of the Fund is 'FCT Younited Italy'.
- 1.2** The name of each of the Fund's compartments shall be stated in the compartment regulations applicable to said compartment.

2 FORM AND PURPOSE

- 2.1** The Fund is a *fonds commun de titrisation à compartiments* which is governed by Articles L. 214-167-I to L. 214-190 and Articles R. 214-217 to R. 214-240 of the French *Code monétaire et financier*, and by all laws that may amend and/or supplement them. The Fund is a co-ownership (*copropriété*). In accordance with the provisions of Article L. 214-180 of the French *Code monétaire et financier*, the Fund does not have legal personality. The provisions of the French *Code Civil* concerning jointly-owned property (*indivision*) do not apply to the Fund. Similarly,

the provisions of Articles 1871 to 1873 of the same code on partnerships (*sociétés en participation*) do not apply to the Fund.

2.2 The purpose of the Fund, acting through its compartments, is to subscribe for debt instruments and issue units and debt instruments. The Fund is not intended to acquire exposure to insurance risks or other risks by concluding financial contracts or contracts that transfer insurance risks. Nevertheless, the Fund's compartments may conclude financial contracts to hedge interest rate risk, in accordance with the provisions of Clause 19 (*Description of risks and hedging mechanisms*).

2.3 The Fund is a *fonds commun de titrisation à compartiments* which may thus comprise several compartments. Each compartment shall issue debt instruments and/or units. By exception to the provisions of Article 2285 of the French *Code civil* and in application of Article L. 214-169 of the French *Code monétaire et financier*, the assets of a particular compartment of the Fund are liable only for the debts, undertakings and obligations of that compartment, and are entitled only to the rights and assets of such compartment. Holders of debt instruments and/or units issued by a particular compartment of the Fund are entitled to receive payments, the amount of which shall be calculated and withdrawn only from the assets of such compartment, in accordance with these General Regulations and the compartment regulations applicable to such compartment. Therefore, holders of debt instruments and/or units of a particular compartment of the Fund may not claim payments if the amount thereof would be withdrawn from the assets of other compartments of the Fund. As a result, it is possible that holders of debt instruments and/or units issued by a compartment of the Fund may not receive all amounts owed under the debt instruments and/or units issued pursuant to the compartment regulations applicable to that compartment, even if holders of debt instruments and/or units issued by other compartments of the Fund are paid in a timely manner and in full.

2.4 As a result of the foregoing, by subscribing for or purchasing debt instruments and/or units issued by a compartment of the Fund, the relevant subscriber or purchaser shall automatically be deemed to have accepted as follows:

- (a) the assets of a compartment of the Fund are liable only for the debts, undertakings and obligations of such compartment and, consequently, it has no right or remedy against the assets of other compartments of the Fund;
- (b) in accordance with Article L. 214-169, paragraph 5, of the French *Code monétaire et financier* and the applicable provisions of the compartment regulations of the relevant compartment of the Fund, the assets of such compartment may be the subject of civil enforcement measures only in accordance with the applicable priority of payments;
- (c) in accordance with Article L. 214-175-III of the French *Code monétaire et financier* and the applicable provisions of the compartment regulations of each compartment of the Fund, each compartment of the Fund is liable to its creditors for its debts up to the amount of its available assets and in accordance with the priority ranking provided in the applicable priority of payments; and

- (d) the rights of the creditors of each compartment of the Fund to payment of any sum owed them by such compartment shall be automatically extinguished, and such creditors shall have no further recourse against such compartment, regardless of the amounts in question if, after the last asset held by such compartment is extinguished, abandoned or sold, the Management Company determines that the cash available held as an asset by such compartment, after liquidation, if applicable, of all securities or deposits held by such compartment, is insufficient to pay all debts payable by such compartment and/or to pay sums owed in accordance with the applicable priority of payments.
- 2.5** The Fund and each of its compartments shall be governed by the Fund Regulations, which are comprised of these General Regulations, which apply to all compartments of the Fund, and, in the case of each compartment of the Fund, the compartment regulations applicable to that compartment. In the absence of specific provisions in a compartment regulations of a particular compartment of the Fund, the corresponding provisions of these General Regulations apply.
- 2.6** The establishment of any new compartment of the Fund shall in all cases require the prior signature:
- (a) by the Management Company and the Custodian of compartment regulations applicable to such compartment, which shall set out *inter alia* the specific rules for purchasing debt instruments and issuing debt instruments and/or units by such compartment and the mechanisms for hedging the risks to which such debt instruments and/or units are exposed; and
 - (b) a subscription agreement which shall govern the subscription and holding of the debt instruments that shall constitute assets of such compartment.
- 2.7** By subscribing for or purchasing any unit and/or debt instrument issued by a compartment of the Fund, the subscriber or purchaser of such unit and/or debt instrument shall automatically be deemed to have accepted these General Regulations and the compartment regulations of such compartment, as well as any amendments that may be made thereto in accordance with the requirements specified in these General Regulations and/or said compartment regulations. Therefore, it shall be the responsibility of each subscriber, purchaser or holder of any unit and/or debt instrument issued by a compartment of the Fund to obtain prior information about the features of such compartment and, in particular, about its assets, the unit and/or debt instrument it issues and the rights attached thereto, as well as about its operating rules and the various parties that participate in the operations of such compartment.
- 3** **TERM**
- 3.1** The Fund is established as of the signature date of these General Regulations and shall be wound up on the date that the last asset held by the last non liquidated compartment of the Fund is repaid in full, written-off or sold, provided that on such date it is not intended that the Fund will subscribe new debt instruments and issue new debt instruments and/or units through its compartments.

- 3.2** However, the wind up date above may be extended:
- (a) expressly, in accordance with the requirements of Clause 25 (*Amendments*);
or
 - (b) tacitly, subject to the requirements set forth below.
- 3.3** The subscription by a compartment of the Fund of one or more debt instruments which fall due after the wind up date referred to above shall automatically extend the wind up date of the Fund. The wind up date referred to above shall be automatically replaced by the latest final maturity date of the debt instruments held by such compartment of the Fund.
- 3.4** The Management Company will liquidate the Fund at the same time as it liquidates its last compartment.
- 3.5** The compartment regulations of each compartment of the Fund will in all cases specify the term of such compartment.

4 THE MANAGEMENT COMPANY

- 4.1** The Management Company shall manage the Fund, in general, and each compartment of the Fund, in particular. It shall represent the Fund and each of its compartments in their 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 and its compartments that arise from the assets owned by such compartments and the contracts to which they are parties. It is required to act in all circumstances in the interests of the holders of the debt instruments and/or units issued by the compartments of the Fund. 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.
- 4.2** In particular, the duties of the Management Company include (but are not limited to) the following duties:
- (a) it shall conclude the contracts necessary for the existence of the Fund, in general, and each compartment of the Fund, in particular. It shall ensure proper performance of such contracts, as well as of the Fund Regulations. If necessary, it shall renew or terminate such contracts in compliance with the laws and the applicable provisions of the Fund Regulations and of said contracts. However, the Management Company may not conclude, renew or terminate any instrument or contract if the effect thereof would be to change the financial characteristics of the debt instruments and/or units issued by any compartment of the Fund, other than changes already authorised under the Fund Regulations;
 - (b) it shall ensure that all contracts concluded on behalf of the Fund, in general, and any compartment of the Fund, in particular, include an acceptance of the principles listed in Clause 2.4 by the parties that have contracted with the Fund or relevant compartment of the Fund, unless otherwise provided in the relevant compartment regulations of the relevant compartment;

- (c) it shall appoint the statutory auditors of the compartments of the Fund and, if necessary, shall renew their terms of office or replace them, in accordance with the requirements of the statutes and regulations in force;
- (d) it shall calculate the amounts owed to the holders of the debt instruments and/or units issued by the compartments of the Fund and shall verify the amount of costs and fees charged to each of those compartments;
- (e) it shall give all necessary instructions to the Custodian, or to any other credit institution with which an account has been opened in the name of a compartment of the Fund, so that the debts of such compartment are paid on their due date, up to the amount of available assets allocated to such compartment;
- (f) it shall manage the cash that each compartment of the Fund holds as an asset, or shall appoint a cash manager to manage such compartment's cash, in accordance with the compartment regulations of such compartment;
- (g) it shall ensure, compartment of the Fund by compartment of the Fund, that Younited properly keeps the registers of the debt instruments and/or units issued by such compartments, and shall ensure that the transactions associated therewith are properly executed;
- (h) subject to the Custodian's control, it shall prepare all documents required to inform *inter alia* the holders of debt instruments and/or units issued by the compartments of the Fund, the *Autorité des Marchés Financiers* (the French financial markets authority) and the *Banque de France*, in accordance with the laws in force;
- (i) it shall take all necessary or appropriate measures in the event of serious misconduct by the Custodian or the Custodian's inability to perform its duties and, if necessary, shall replace it in such cases. In particular, it may replace the Custodian in the event it breaches its legal or contractual obligations to the Fund, in accordance with the requirements of Clause 5.10 (a) (*Replacement of the Custodian*);
- (j) it shall decide to wind up a compartment of the Fund if the requirements for such winding up, as provided for by the laws and/or the compartment regulations applicable to such compartment, are met. It shall carry out liquidation operations for each compartment of the Fund;
- (k) it shall provide the Custodian with all information the Custodian may reasonably request from it for fulfilling its duties, and shall consult with it with respect to any difficulties it encounters in connection with its management company duties with a view to finding a solution within the required time periods;
- (l) it shall verify that sums owed to the compartments of the Fund under the assets owned by them and contracts to which such compartments are parties 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 and its compartments in connection with such assets and contracts; and

- (m) it 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.

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

4.4 The management of the Fund and its compartments may be transferred to another management company at any time during the Fund's existence, provided the *Autorité des Marchés Financiers* is given prior notice thereof, and in compliance with the following requirements:

- (a) at the Custodian'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. Such replacement shall be made in accordance with the requirements of the *Règlement Général* of the *Autorité des Marchés Financiers*. The Custodian shall inform the holders of debt instruments and/or units issued by the compartments of the Fund of the replacement of the Management Company;
- (b) at the Custodian's initiative in the event of the Management Company's serious misconduct or if the Management Company is unable to perform its duties, subject to the following conditions precedent:
 - (i) the Custodian shall use its best endeavours to find a new management company;
 - (ii) the new management company shall hold the necessary authorisations entitling it to manage an *organisme de titrisation* such as the Fund;
 - (iii) the holders of debt instruments and/or units issued by the compartments of the Funds shall be given prior notice of the replacement of the Management Company;
 - (iv) such replacement shall be made strictly in accordance with the laws in force at the time; and
 - (v) the Management Company shall not be entitled to any compensation.
- (c) at the Management Company's initiative, subject to the following conditions precedent:
 - (i) the Management Company shall give the Custodian prior notice of its intention to terminate its duties;

- (ii) the Management Company shall propose a new management company, which must hold the necessary authorisations to manage an *organisme de titrisation* such as the Fund;
- (iii) the Management Company shall remain responsible for managing the Fund and its compartments until the effective date of its replacement;
- (iv) the Management Company shall not be owed any compensation;
- (v) the holders of debt instruments and/or units issued by the compartments of the Fund shall be given prior notice of such replacement; and
- (vi) the replacement of the Management Company shall take place in accordance with the statutes and regulations in force at the time.

If no new management company accepts to replace the existing management company under the conditions set out in this Clause 4.4(c), the Fund shall then be liquidated within one (1) month as from the delivery of the prior notice to the *Autorité des Marchés Financiers* referred to in Clause 4.4.

4.5 The remuneration of the Management Company and the conditions for payment shall be specified for each compartment of the Fund in the provisions of the compartment regulations applicable to each such compartment. Unless otherwise provided in the compartment regulations of a compartment of the Fund, such remuneration shall be a lump sum and shall cover all expenses of the Management Company.

5 THE CUSTODIAN

5.1 Pursuant to Article L. 214-183-II of the French *Code monétaire et financier*, and unless otherwise provided in the compartment regulations of a compartment of the Fund, the Custodian shall be the custodian of the Fund's assets and shall be responsible for the custody of its assets and contracts.

5.2 It shall ensure that the Management Company's decisions comply with applicable statutes and regulations, in accordance with the provisions of the *Règlement Général* of the *Autorité des Marchés Financiers*.

5.3 The Custodian shall act in the best interest of the holders of the debt instruments and/or units issued by the compartments of the Fund.

5.4 The Custodian shall take all necessary or appropriate measures in the event of the Management Company's serious misconduct or if the Management Company is unable to perform its duties and, if necessary, shall terminate the Management Company's duties in accordance with the provisions of Clause 4.4.

5.5 In the performance of its duties, the Custodian shall be liable for its own misconduct, but shall not be jointly liable with the Management Company.

- 5.6** In addition to the duties that the Custodian owes the Fund, its compartments and their assets, as described in Article 323-11 *et seq.* of the *Règlement Général* of the *Autorité des Marchés Financiers*, the Custodian shall:
- (a) in the name of each compartment of the Fund, retain custody of the assets of each such compartment in accordance with the provisions of Article D. 214-229 of the French *Code monétaire et financier*; and
 - (b) ensure that no bank account opened in the name of a compartment of the Fund has an overdrawn balance and inform the Management Company of all transactions in connection with such accounts.
- 5.7** The Fund Regulations constitute *inter alia* a 'custodian agreement', within the meaning of Article 323-11 of the *Règlement Général* of the *Autorité des Marchés Financiers*.
- 5.8** In performing its duties on behalf of the Fund and its compartments, the Custodian 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.
- 5.9** Subject to applicable laws, the Custodian may delegate all or some of its duties to a third party, under its sole responsibility vis-à-vis the holders of debt instruments and/or units issued by the compartments of the Fund, with the exception of its duty to ensure that the Management Company's decisions are proper, provided that:
- (a) the Custodian must obtain an express undertaking from the delegate to limit any recourse against the Fund in accordance with the applicable provisions of these General Regulations and/or of the compartment regulations applicable to such compartment;
 - (b) such delegation shall comply with applicable statutes and regulations, in particular the *Règlement Général* of the *Autorité des Marchés Financiers*;
 - (c) the Management Company must give its prior consent, in writing, to such delegation, but such consent may be refused only for a legitimate, serious and reasonable reason; and
 - (d) the Custodian shall regularly and independently audit the delegate's performance of the duties delegated to it.
- 5.10** The Custodian's duties may or must be transferred to another credit institution at any time during the existence of the Fund in the following circumstances:
- (a) at the Management Company's initiative, as provided for in the compartment regulations of the compartments of the Fund, provided that so long as Younited performs the duties of Custodian, the Management Company shall be required to replace Younited as Custodian only upon the occurrence of an Arranger Event, subject to the following conditions precedent:

- (i) the Management Company shall use its best endeavours to find a new custodian that meets the requirements of Article L. 214-183-II of the French *Code monétaire et financier*;
 - (ii) no compensation shall be paid to the Custodian;
 - (iii) the holders of debt instruments and/or units issued by the compartments of the Fund shall be given prior notice of such replacement; and
 - (iv) the replacement shall take place in accordance with applicable statutes and regulations;
- (b) at the Custodian's initiative, subject to the following conditions precedent:
- (i) the Custodian shall give the Management Company prior notice thereof;
 - (ii) the Custodian shall propose a new credit institution, which must meet the requirements of Article L. 214-183-II of the French *Code monétaire et financier*, and which must agree to assume, under the same terms and conditions, the Custodian's duties as specified in the Fund Regulations, as well as in any other contract to which it is a party;
 - (iii) the fees owed to the new custodian shall not exceed the amount owed to the Custodian;
 - (iv) the Custodian shall be responsible for the performance of its duties pursuant to the Fund Regulations until the effective date of its replacement;
 - (v) no compensation shall be owed to the Custodian;
 - (vi) the holders of debt instruments and/or units issued by the compartments of the Fund shall be given prior notice of this replacement; and
 - (vii) the replacement of the Custodian shall be made in accordance with applicable statutes and regulations.

5.11 The remuneration of the Custodian and the conditions for payment shall be specified for each compartment of the Fund in the compartment regulations applicable to each such compartment. Unless otherwise provided in the compartment regulations of a compartment of the Fund, such remuneration shall cover all expenses of the Custodian, which shall not be entitled to claim reimbursement of any expenses it may have incurred.

6 OTHER SERVICE PROVIDERS

6.1 The Management Company and the Custodian may jointly decide to appoint other service providers in connection with the activity of a compartment of the Fund, including, but not limited to, any registrar, settlement bank, servicer, dealer, back-up servicer or guarantor.

- 6.2** At the time of the appointment of any service provider that is to enter into a service agreement with a compartment of the Fund, the Management Company and the Custodian shall ensure that the remuneration and expenses of such service provider are included in the payments to be made by such compartment in accordance with the cash flow allocation rules applicable to such compartment, and that the service providers have expressly limited their right of recourse against the Fund in accordance with the applicable provisions of these General Regulations and/or the compartment regulations applicable to such compartment.

7 STATUTORY AUDITORS

- 7.1** 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 each compartment of the Fund for six (6) consecutive financial years. Such appointment may be renewed. If possible, the Management Company's board of directors shall endeavour to appoint the same statutory auditors for all compartments of the Fund that have been created and that coexist on any given date during the Fund's existence. The initial statutory auditors of the Fund and all its compartments shall be : Mazars.
- 7.2** The statutory auditors of each compartment of the Fund shall, at the least, carry out the checks and controls required by Article L. 214-185 of the French *Code monétaire et financier*. Such checks and controls shall be described in the compartment regulations of each compartment of the Fund.
- 7.3** When any statutory auditor is appointed for a compartment of the Fund, the Management Company and the Custodian shall ensure that such statutory auditor's remuneration and costs are included in the payments to be made by such compartment, in accordance with the allocation of cash flow rules applicable to such compartment.

8 FUND ASSETS

- 8.1** The assets of each compartment of the Fund shall be comprised of:
- (a) debt instruments that such compartment shall have subscribed or acquired as well as all rights attached thereto; and
 - (b) the cash of such compartment and the financial proceeds generated by the investment thereof.
- 8.2** The exact nature and features of the debt instruments that each compartment of the Fund is permitted to subscribe, acquire or hold shall be specified in the compartment regulations of such compartment. Such debt instruments and other rights that may be held by a compartment of the Fund shall comply with the eligibility criteria that may have been established in the compartment regulations of such compartment. If no such criteria are specified, such debt instruments and other rights shall, at the least, meet the criteria set out in Article D.214-219 of the French *Code monétaire et financier*.

8.3 Each compartment of the Fund shall be authorised to sell all or some of its assets at any time, within the limits of the applicable statutes and regulations and any other provisions that may be set out in the compartment regulations applicable to such compartment. If the compartment regulations of a compartment of the Fund provide for the sale of certain assets of such compartment, they shall in all cases specify the rules applicable to such sale.

8.4 No compartment of the Fund shall pledge the assets it owns.

9 FUND LIABILITIES

9.1 Each compartment of the Fund may issue units and/or units and bonds or any other debt instruments allowed by the laws in force. The rights of the holders of units issued by a compartment of the Fund shall in any event be subordinated to the rights of the holders of bonds or other debt instruments issued by such compartment (if any).

9.2 The liabilities of each compartment of the Fund shall at all times include at least two (2) units in accordance with the provisions of Article R. 214-108 of the French *Code monétaire et financier*.

9.3 Bonds that a compartment of the Fund issues shall be *obligations* within the meaning of Articles L. 214-169 and R. 214-232.-I of the French *Code monétaire et financier*.

9.4 As authorised by Article L.214-169 of the French *Code monétaire et financier*, debt instruments and/or units that a compartment of the Fund issues may confer different rights to principal and interest.

9.5 Each unit or bond that a compartment of the Fund issues shall be issued in a dematerialised form which can be a '*nominatif pur*' or '*nominatif administré*' form. When bonds are issued by a compartment of the Fund, the 2 residual units that such compartment shall issue together with such bonds shall be issued in '*nominatif pur*' form.

9.6 The units and/or bonds issued or to be issued by a compartment of the Fund may, as the case may be, be divided into fractions of units or bonds - tenths, hundredths, thousandths, ten-thousandths or even of millionth of units or bonds - known as fractions of units or bonds. In the event units or bonds issued by a compartment of the Fund are divided in fractions of units or bonds, all provisions of the compartment regulations of that compartment which apply to such units or bonds are equally applicable to that fractions of units or fractions of bonds.

9.7 For each compartment of the Fund, the compartment regulations of such compartment shall in all cases specify the characteristics of the debt instruments and/or units issued or to be issued by such compartment.

10 RIGHTS OF HOLDERS

10.1 The holders of debt instruments and/or units that a compartment of the Fund issues shall have the rights granted to such holders under the laws in force. Such holders shall from time to time be informed of the operation of the relevant

compartment of the Fund, in accordance with the laws in force. If information or other rights are conferred on the holders of debt instruments and/or units that a compartment of the Fund issues, the compartment regulations of such compartment shall in all cases specify, in detail, the nature and characteristics of such rights.

10.2 In addition, the holders of debt instruments and/or units that a compartment of the Fund issues may have other rights granted by the compartment regulations of such compartment.

10.3 The holders of debt instruments and/or units that a compartment of the Fund issues shall be liable for such compartment's debts only up to the issue price of their debt instruments and/or units.

10.4 The holders of debt instruments and/or units that a compartment of the Fund issues shall not be entitled to request that they be redeemed by such compartment, the Fund or any other compartment of the Fund.

11 PAYMENTS TO HOLDERS

The Management Company shall timely determine the amounts owed to holders of the debt instruments and/or units that a compartment of the Fund issues and other parties, in accordance with the compartment regulations of such compartment and any contracts that may have been concluded on behalf of such compartment. All payments owed on the basis of the assets of a compartment of the Fund shall be made pursuant to the Management Company's instructions, in accordance with the compartment regulations of such compartment.

12 PURCHASE OF NEW DEBT INSTRUMENTS

The compartment regulations of a compartment of the Fund may provide that such compartment is entitled to subscribe for, acquire or hold new debt instruments after the initial subscription or acquisition of debt instruments. If such right is granted to a compartment of the Fund, the compartment regulations of such compartment shall in all cases specify the terms and conditions pursuant to which such compartment may subscribe for, acquire or hold such new debt instruments.

13 ISSUES OF NEW DEBT INSTRUMENTS AND/OR UNITS

The compartment regulations of a compartment of the Fund may provide that such compartment is entitled to issue further debt instruments and/or units following an initial issue of debt instruments and/or units. If a compartment of the Fund is granted such right, such compartment regulations of such compartment shall in all cases set out the term and conditions pursuant to which such compartment may issue such debt instruments and/or units.

14 BORROWINGS

In accordance with the provisions of Article R. 214-223 of the French *Code monétaire et financier*, each compartment of the Fund may be entitled to borrow funds. If this right is granted to a compartment of the Fund, the conditions for such

borrowings shall in all cases be specified in the compartment regulations of such compartment.

15 CASH FLOW ALLOCATION

15.1 General principles

15.1.1 In accordance with the compartment regulations of each compartment of the Fund, the Management Company shall, for each of these compartments, calculate the sums owed as interest and principal under the debt instruments and/or units that such compartment has issued, as well as costs and fees that are to be paid by such compartment.

15.1.2 For each compartment of the Fund, the Management Company shall carry out, or have carried out under its responsibility, the movements of funds and cash flow allocations specified in the compartment regulations of such compartment, on the dates and in the order of priority specified in the compartment regulations of such compartment.

15.1.3 Whenever an amount is scheduled to be withdrawn from any of the bank accounts of a compartment of the Fund, such withdrawal shall be made only up to the credit balance of such account, such that the accounts in question at no time have an overdrawn balance.

15.2 Cash flow allocation

15.2.1 For each compartment of the Fund, the compartment regulations of such compartment shall establish the rules for allocating cash flows between:

(a) the various holders of the debt instruments and/or units that such compartment issues; and

(b) other creditors bound by contracts concluded in the name of such compartment.

15.2.2 In accordance with the provisions of Article L. 214-169 of the French *Code monétaire et financier*, the rules for allocating sums provided for in the compartment regulations of a compartment of the Fund shall apply to the holders of debt instruments and/or units issued by such compartment, as well as to the creditors of such compartment who have accepted such rules. Such rules shall apply including in the event of the liquidation of the relevant compartment of the Fund.

16 COSTS AND FEES – PAYMENT OF THE FUND’S DEBTS

16.1 The costs and fees chargeable to each compartment of the Fund shall in all cases be stated in the compartment regulations of each such compartment.

16.2 If, at any time and for any reason, the available sums held as assets by a compartment of the Fund do not allow the Management Company, the Custodian or any party that has contracted with such compartment to be paid the entire amount of its remuneration in accordance with the compartment regulations of such compartment and/or the contracts that bind such compartment, the assets of

another compartment of the Fund shall in no manner be used to make such payment. The principles set out in this paragraph are derived from the General Regulations, the compartment regulations of each compartment of the Fund and the provisions of the contracts concluded or to be concluded by the Management Company in the name of the Fund on behalf of each compartment of the Fund.

16.3 As a result, the Management Company shall ensure that, as relevant, any contract it concludes in the name and on behalf of a compartment of the Fund includes the other contracting party's waivers and limitations of recourse against the Fund, in accordance with the applicable provisions of these General Regulations and/or the compartment regulations applicable to such compartment.

16.4 In the absence of specific provisions in the compartment regulations of a compartment of the Fund, the cash flows generated by the assets allocated to such compartment shall be allocated to the payment of the relevant sums owed by such compartment, in accordance with the following priority order:

- (a) costs and remuneration owed to service providers appointed by such compartment, on a *pro rata* basis;
- (b) sums owed to the holders of units or debt instruments issued by such compartment on a *pro rata* basis, knowing that sums owed on a unit or debt instrument with a higher rank than another unit or debt instrument shall be paid in accordance with the applicable rank; and
- (c) any other sums that such compartment owes to third parties.

17 FUND ACCOUNTS

The various accounts opened on behalf of a compartment of the Fund shall in all cases be identified in the compartment regulations of such compartment.

18 CASH INVESTMENT RULES

18.1 The Management Company, or any entity acting under its control and responsibility, may decide to invest sums temporarily available and not yet allocated that are credited to the accounts of the compartments of the Fund, in compliance with applicable laws.

18.2 Such sums may also be invested in any other investments that may subsequently be authorised by the laws in force.

18.3 In addition, the compartment regulations of each compartment of the Fund are free to impose specific restrictions applicable to the management of the cash that such compartment holds as assets.

19 DESCRIPTION OF RISKS AND HEDGING MECHANISMS

For each compartment of the Fund, the compartment regulations of such compartment shall describe the risks associated with holding the debt instruments and/or units that such compartment issues, as well as the hedging mechanisms, if any, set up to hedge all or some of those risks.

20 WINDING UP AND LIQUIDATION

- 20.1** The Fund shall be wound up on the date its last compartment is wound up and shall be liquidated on the date its last compartment is liquidated.
- 20.2** Each compartment of the Fund shall be liquidated at completion of the liquidation procedure applicable to it. The Management Company, the Custodian and the statutory auditor shall continue to perform their duties until the end of liquidation operations of each compartment of the Fund.
- 20.3** The Management Company shall be responsible for liquidating the compartments of the Fund and, for such purpose, has the broadest possible powers to liquidate the assets of the compartments of the Fund and to pay the Fund's debts, subject, however, to any particular provisions of the compartment regulations of a compartment of the Fund. The Management Company shall allocate the proceeds from the liquidation of each compartment of the Fund in accordance with the requirements provided for by the compartment regulations of such compartment or, in the absence of any such requirements, in accordance with the requirements of Clause 15 (*Cash flow allocation*).

21 LIQUIDATION SURPLUS OR INSUFFICIENT ASSETS

- 21.1** In the event of a liquidation surplus upon the liquidation of a compartment of the Fund, such surplus shall be allocated in accordance with the terms and conditions set out in the compartment regulations of such compartment. If the compartment regulations of a compartment of the Fund do not provide rules for distributing a liquidation surplus, the liquidation surplus shall be distributed to the holders of such compartment's residual units *pro rata* the amount still owed on such units. If such compartment has not issued residual units, the liquidation surplus shall be distributed to all holders of debt instruments and/or units issued by such compartment *pro rata* the amount still owed on such debt instruments and/or units.
- 21.2** If, after all assets of a compartment of the Fund have been liquidated, the Management Company determines that the available cash of such compartment (including the proceeds from the sale of the investments made on behalf of such compartment) is insufficient to pay all debts owed by such compartment and/or to pay sums still owed pursuant to the applicable cash flow allocation rules of such compartment, the Management Company shall inform the creditors and/or holders of debt instruments and/or units issued by such compartment that have not yet been repaid that such compartment's liquidation operations have been completed and have failed to generate sufficient assets.

22 ACCOUNTING RULES

- 22.1** For each compartment of the Fund, separate accounting records shall be kept within the Fund's accounting system.
- 22.2** Consequently, the Management Company shall once a year (or twice a year if a compartment issues bonds that are admitted to negotiations on a regulated market) prepare:

- (a) aggregate financial statements for the Fund, including all compartments of the Fund; and
- (b) separate financial statements for each compartment of the Fund, distinct from the financial statements for the Fund and the other compartments of the Fund.

22.3 The financial year of each compartment of the Fund shall last twelve (12) months. Each financial year begins on 1 January and ends on 31 December of each calendar year. As an exception to the foregoing, the compartment regulations of a compartment of the Fund may provide that such compartment's first financial year will be longer or shorter than twelve (12) months. However, such financial year shall not be shorter than one (1) month or longer than twenty-four (24) months.

23 PERIODIC INFORMATION

23.1 At the end of each financial period, the Management Company shall prepare, under the Custodian's control, the accounting documents for the Fund and the compartments of the Fund. The list of such accounting documents is set out in the instructions of the *Autorité des Marchés Financiers* and in the compartment regulations of each compartment of the Fund.

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

24 DISCLOSURE OF INFORMATION

24.1 Any holder of debt instruments and/or units issued by a compartment of the Fund may obtain from the Management Company, at no cost, the General Regulations and the compartment regulations of such compartment.

24.2 All activity reports referred to in Clause 23 (*Periodic information*) concerning the relevant compartment shall be published on the Management Company's website (www.eurotitrisation.fr) and shall be available to any holder of debt instruments and/or units issued by a compartment of the Fund at no cost but subject to such holder's requesting any applicable restricted access code to the Management Company.

24.3 Except as mentioned above and as otherwise specified in the compartment regulations applicable to each compartment of the Fund, the above information shall be conveyed by e-mail. It shall also be sent to the *Autorité des Marchés Financiers* in accordance with applicable laws.

24.4 The Management Company shall publish all information concerning the management of the Fund and its compartments on the medium it deems the most appropriate to provide the most complete and precise information to the holders of the debt instruments and/or units issued by the compartments of the Fund. The

Management Company shall publish any additional information as frequently as it deems most appropriate in light of the circumstances affecting the Fund or the compartments of the Fund.

- 24.5** The Management Company shall be responsible for responding to any request for information that may be made by the holders of the debt instruments and/or units issued by the compartments of the Fund and the *Autorité des Marchés Financiers*.

25 AMENDMENTS

- 25.1** The General Regulations and the compartment regulations of each compartment of the Fund may be amended only by the mutual agreement of the Custodian and the Management Company.

- 25.2** In case the relevant amendment directly affects the financial characteristics of the debt instruments and/or units issued by the relevant compartment of the Fund, the Management Company may agree to execute such amendment only if the holders of such debt instruments and/or units representing 66 2/3 per cent. of the principal outstanding amount of all debt instruments and/or units issued by the relevant compartment of the Fund have given their prior written consent, following the consultation process set out in Clause 25.3 below.

- 25.3** The Management Company will initiate any consultation process if required to do so in accordance with Clause 25.2 by notifying its proposed course of action to the Placing Agent of the relevant compartment (acting for the benefit of all holders of debt instruments and/or units issued by the relevant compartment of the Fund) in writing. The Placing Agent shall immediately supply the notification of the Management Company to all holders of debt instruments and/or units issued by the relevant compartment of the Fund, pursuant to the relevant terms of the Placement Agreement. Each relevant holder shall be deemed to have accepted the proposed course of action if the relevant Placing Agent has received within fifteen (15) Business Days a written approval from such holder following the date of receipt of the notification of the relevant Placing Agent. Absent any answer from a relevant holder within this delay, such holder shall be deemed to have accepted the Management Company's proposal and to have taken the view that its interest would be that the Management Company should perform the proposed course of action. The relevant Placing Agent shall inform in writing the Management Company of the result of the consultation.

- 25.4** The compartment regulations of each compartment of the Fund shall, if necessary, specify the other requirements for amending the compartment regulations of such compartment. The compartment regulations of a compartment of the Fund shall not include requirements for amending these General Regulations that are different from those provided in this clause.

26 GOVERNING LAW – JURISDICTION

- 26.1** These General Regulations are governed by French law.

- 26.2** The management Company and the Custodian irrevocably agrees that the *Tribunal de Commerce de Paris* shall have exclusive jurisdiction to settle any

dispute which may arise out of or in connection with these General Regulations, including but not limited to, their validity, effect, interpretation or performance and for such purposes irrevocably submits to the jurisdiction of such court.

SCHEDULE 1

Glossary

'Arranger Event' means the situation in which the Arranger ceases making payments, is wound up or ceases doing business, or enters insolvency or resolution proceedings or any other similar proceedings provided for in Book VI of the French *Code de Commerce* or under the French *Code monétaire et financier*.

'Compartment' means a compartment of the Fund within the meaning of Article L. 214-169 of the French *Code monétaire et financier*.

'Compartment Account' means the General Account and any other account opened in the name of a Compartment that may be specified in the Compartment Regulations of such Compartment.

'Custodian' means Younited, in its capacity as the custodian of the Fund's assets, within the meaning of Article L. 214-183-II of the French *Code monétaire et financier*.

'Financial Proceeds' means the financial proceeds (dividends, interest, capital gains, interest rate differentials, etc.) generated by the investment of the cash available on a Compartment Account.

'Founders' means the Management Company and the Custodian, in their capacity as the founders of the Fund.

'Fund' means FCT Younited Italy, a *fonds commun de titrisation*.

'Fund Regulations' means the Fund regulations, which are comprised of these General Regulations and, for each Compartment, the Compartment Regulations applicable to said Compartment.

'General Account' means a Compartment's general account, the account details of which will be provided in the applicable Compartment Regulations.

'General Regulations' means the terms and conditions generally applicable to all Compartments. The General Regulations are an integral part of the Fund Regulations.

'Management Company' means EuroTitrisation, in its capacity as the company appointed to manage the Fund, within the meaning of Article L. 214-183-II of the French *Code monétaire et financier*.

'Opening Date' means, for each Compartment, the opening date specified in the applicable Compartment Regulations.

'Payment Date' means the payment date specified in the applicable Compartment Regulations.

SIGNATURE PAGE – GENERAL REGULATIONS OF FCT YOUNITED ITALY

Executed in Paris, on 14 September 2017

In two (2) original copies:

EUROTITRISATION

Management Company



By:..... **Julien LELEU**.....
Directeur Général

YOUNITED

Custodian



By:.....

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By:.....

By: X. SERRANT - CFO.....