

FCT ORANGE BANK PERSONAL LOANS 2020
(the Issuer)

represented by

FRANCE TITRISATION
société par actions simplifiée
1, boulevard Haussmann – 75009 Paris (France)
Trade and Companies Registry of Paris (France) n°353 053 531
(the Management Company)

Notice for a Written Resolution
in respect of
the EUR 32,700,000 Class B asset backed fixed rate notes due 25 September 2039

Reference is made to the EUR 32,700,000 Class B asset backed fixed rate notes due 25 September 2039 (the *Class B Notes*) issued by FCT ORANGE BANK PERSONAL LOANS 2020 on 29 October 2020 and the related issuer regulations entered into on 27 October 2020 by France Titrisation as Management Company (the *Issuer Regulations*). Any reference herein to the *Conditions* is to the Terms and Conditions of the Notes attached as schedule 6 to the Issuer Regulations and any reference to a numbered *Condition* is to the correspondingly numbered provision thereof. Words and expressions defined in the Master Definitions Agreement shall have the same meaning when used in this notice.

This is a notice dated 16 February 2023 from the Management Company, seeking the approval of a Written Resolution in accordance with Condition 11.5.1.

1. CONTEXT

The Transaction Parties contemplate to amend the provisions of the Transaction Documents pursuant to the terms of an amendment agreement (the *Amendment Agreement*), a form of which is attached as Schedule 1 hereto, in order to, *inter alia*:

- (i) extend the duration of the Revolving Period by postponing the Revolving Period Scheduled End Date until April 2026 and to postpone accordingly the Final Legal Maturity Date until 25 September 2042;
- (ii) modify the definition of Revolving Period Termination Events;
- (iii) modify the computation formula of the Commingling Reserve Required Amount;
- (iv) replace EONIA by €STER to determine the remuneration of the cash standing on the Issuer Accounts;
- (v) adjust the fees due to the Management Company;

- (vi) increase the frequency of transfer of the Collections from the Servicer to the Issuer by modifying the definition of Intermediary Collection Date; and
- (vii) modify the Condition 11 of the Terms and Condition of the Notes to provide that if all the Notes of a given Class of Notes are held by a single Noteholder, such single Noteholder shall exercise all of the powers entrusted with the General Meeting and that such single Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the relevant Notes.

2. AMENDMENTS REQUEST

In this context, the Management Company hereby requests the sole holder of the Class B Notes, in accordance with and for the purpose of Condition 11.5.1 of the Terms and Conditions of the Notes and clause 85.1(B) of the Issuer Regulations, to approve by way of a Written Resolution:

- (i) the amendments to the Transaction Documents provided for in the Amendment Agreement; and
- (ii) the execution by the Issuer of the Amendment Agreement (in substantially the form appended as Schedule 1, it being understood that the bracketed elements therein may be adjusted or modified until execution of the Amendment Agreement to the extent that any such adjustment or modification do not prevent the Rating Agencies from confirming the current ratings of the Listed Notes) and any document necessary to implement the amendments to the Transaction Documents provided for in the Amendment Agreement.

3. RESOLUTION BY THE NOTEHOLDER

3.1 To the extent (i) you are holding Notes and (ii) you approve the amendments to the Transaction Documents provided for in the Amendment Agreement and the execution by the Issuer of the Amendment Agreement (in substantially the form appended as Schedule 1, it being understood that the bracketed elements therein may be adjusted or modified until execution of the Amendment Agreement to the extent that any such adjustment or modification do not prevent the Rating Agencies from confirming the current ratings of the Listed Notes) and any document necessary to implement the amendments to the Transaction Documents provided for in the Amendment Agreement, please date and countersign this notice and return it by 6 March 2023 by pdf at the following email address: obernard@orrick.com or jrousvoal@orrick.com, with the original to be sent as soon as practically possible to the following address: 61, rue des Belles Feuilles, 75016 Paris, France to the attention of Judith Rousvoal.

3.2 The Noteholder being the sole holder of the Class B Notes, once such Noteholder has countersigned this notice, it will constitute, and have the effects of, a Written Resolution, within the meaning of the Conditions and the Issuer Regulations.



FRANCE TITRISATION

as *Management Company*

By: Johnny VALENTE

Title: Authorised signatory

Schedule 1
FORM OF AMENDMENT AGREEMENT

FCT ORANGE BANK PERSONAL LOANS 2020 AMENDMENT AGREEMENT N°1

dated [●] March 2023

between

FRANCE TITRISATION
(as Management Company)

BNP PARIBAS
(as Custodian, Account Bank, Paying Agent, Listing Agent, Registrar and Data Protection Agent)

ORANGE BANK
(as Seller, Servicer, Class C Notes Subscriber and Units Subscriber)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(as Arranger and Lead Manager)



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THIS AMENDMENT AGREEMENT N°1 (the “Agreement”)

is made on [●] March 2023

BETWEEN:

- (1) **FRANCE TITRISATION**, a *société par actions simplifiée* incorporated under the laws of France, licensed by the *Autorité des marchés financiers* as portfolio management company authorized to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP-14000030, whose registered office is located at 1, Boulevard Haussmann - 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, in its capacity as management company, acting in its own name and on its own behalf and also representing “**FCT ORANGE BANK PERSONAL LOANS 2020**” (the “**Issuer**”), hereinafter referred to as the “**Management Company**”;
- (2) **BNP PARIBAS**, a *société anonyme* incorporated under the laws of France, licensed as a credit institution (*établissement de crédit*) by the *Autorité de contrôle prudentiel et de résolution*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris, France, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Paris under number 662 042 449, assuming the rights and obligations of BNP Paribas Securities Services in all its capacities under the Transaction Documents further to the merger referred to in paragraph (E) of the preamble below, hereinafter referred to as the “**Custodian**”, the “**Account Bank**”, the “**Paying Agent**”, the “**Listing Agent**”, the “**Registrar**” and the “**Data Protection Agent**”;
- (3) **ORANGE BANK**, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité de contrôle prudentiel et de résolution* in France as a credit institution (*établissement de crédit*), whose registered office is at 67, rue Robespierre - 93100 Montreuil, France, registered with the Trade and Companies Register of Bobigny (France) under number 572 043 800, hereinafter referred to as the “**Seller**”, the “**Servicer**”, the “**Class C Notes Subscriber**” and the “**Units Subscriber**”; and
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* incorporated under the laws of France, licensed in France as a credit institution (*établissement de crédit*) – bank (*banque*) by the *Autorité de contrôle prudentiel et de résolution*, whose registered office is at 12, place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex, France, registered with the Trade and Companies Register of Nanterre under number 304 187 701, hereinafter referred to as the “**Arranger**” and the “**Lead Manager**”.

The entities referred to above are individually referred hereinafter to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- (A) In accordance with Article L. 214-181 of the French Monetary and Financial Code, France Titrisation, as Management Company, has established on the Issuer Establishment Date a securitisation fund (*fonds commun de titrisation*) known as “**FCT ORANGE BANK PERSONAL LOANS 2020**” and governed by Articles L. 214-166-1 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.
- (B) Pursuant to Article R. 214-217-2° of the French Monetary and Financial Code and the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units in order to purchase Eligible Receivables and their Ancillary Rights originated by the Seller in accordance with the provisions of the master receivables sale and purchase agreement entered into between the Management Company and the Seller on 27 October 2020 (the “**Master Receivables Sale and Purchase Agreement**”).
- (C) On 27 October 2020:
- (1) the Parties have entered into a master definitions agreement to define the terms used in the Transaction Documents (the “**Master Definitions Agreement**”);
 - (2) the Management Company, the Custodian and the Servicer have also entered into a servicing agreement to set out the terms and conditions pursuant to which the Servicer will provide certain services to the Issuer in relation to the Purchased Receivables (the “**Servicing Agreement**”); and
 - (3) the Management Company and the Servicer have entered into a commingling reserve deposit agreement to set out the terms and conditions pursuant to which the Commingling Reserve Deposit will be made by the Servicer (the “**Commingling Reserve Deposit Agreement**”).
- (D) On the Issue Date, the Issuer has issued:
- (1) EUR 456,700,000 Class A asset backed fixed rate notes due 25 September 2039 (the “**Class A Notes**”) which (x) have been placed pursuant to the terms of the Listed Notes Subscription Agreement and (y) have been listed and admitted to trading on Euronext Paris;
 - (2) EUR 32,700,000 Class B asset backed fixed rate notes due 25 September 2039 (the “**Class B Notes**”) which (x) have been placed pursuant to the terms of the Listed Notes Subscription Agreement and (y) have been listed and admitted to trading on Euronext Paris;
 - (3) EUR 105,200,000 Class C asset backed fixed rate notes due 25 September 2039 (the “**Class C Notes**”) which have been placed pursuant to the terms of the Class C Notes Subscription Agreement; and
 - (4) EUR 300 units due 25 September 2039 (the “**Units**”) which have been placed pursuant to the terms of the Units Subscription Agreement.
- (E) On the 1st of October 2022, BNP Paribas Securities Services merged with BNP Paribas, the latter being the surviving entity.
- (F) On the date hereof, the Parties have decided to amend certain Transaction Documents in accordance with the provisions of this amendment agreement n°1 (the “**Amendment Agreement**”) in order (i) to extend the duration of the Revolving Period by postponing the Revolving Period Scheduled End Date and to postpone accordingly the Final Legal Maturity Date and (ii) to implement certain other amendments.

- (G)** Prior to the execution of this Amendment Agreement, and in accordance with the provisions of clauses 85.1(A) and 85.1(B) of the Issuer Regulations, the Rating Agencies have received prior notice of the amendments contemplated hereunder and the approvals of, respectively, the Class A Noteholder, the Class B Noteholder and the Class C Noteholder to the amendments contemplated hereunder have been obtained.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 Except as otherwise provided for herein, capitalised terms and expressions used in this Amendment Agreement shall have the meaning ascribed to such terms and expressions in the Master Definitions Agreement.

1.2 This Amendment Agreement shall be construed in accordance with the principles of construction set out in clause 2 of the Master Definitions Agreement.

1.3 The provisions of clauses 6 to 14 of the Master Definitions Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

1.4 The Amendment Agreement is a Transaction Document.

1.5 Any consent given and/or agreement expressed under this Amendment Agreement by Orange Bank as Units Subscriber shall be construed as being also a consent given and/or agreement expressed by that Party in its capacity as Unitholder for the needs of clause 85.1(C) of the Issuer Regulations.

2. AMENDMENTS TO CERTAIN TRANSACTION DOCUMENTS

2.1 Amendments to the Master Definitions Agreement

2.1.1 On the 1st of October 2022, BNP Paribas Securities Services merged with BNP Paribas, the latter being the surviving entity. With effect from (and including) the 1st of October 2022:

(A) BNP Paribas became successor of BNP Paribas Securities Services as Custodian, Account Bank, Paying Agent, Listing Agent, Registrar and Data Protection Agent; and

(B) all references to BNP Paribas Securities Services in any capacity whatsoever in any Transaction Document shall be construed as references to BNP Paribas in the relevant capacity.

2.1.2 Each of the Parties acknowledges and agrees that the Master Definitions Agreement shall be amended as follows. For the needs of clarity, inserted words appear in red and underlined and deleted words appear in blue and strikethrough:

(A) the definition of “*Commingling Reserve Required Amount*” in clause 1 of the Master Definitions Agreement shall be amended to read as follows:

“*Commingling Reserve Required Amount*” means:

(a) *on the First Purchase Date, EUR 56,786,437.25;*

(b) *on each Settlement Date on which either the S&P Commingling Reserve Required Condition or the Fitch Commingling Reserve Required Condition is not satisfied, the product of 20.5 and the sum of:*

(i) *the amount of Instalments scheduled to be received during the next Collection Period; and*

(ii) *the product of:*

(x) *the aggregate Outstanding Principal Balance of the Performing*

Receivables on the preceding Cut-Off Date; and

- (y) the greater of the following amounts:
- (a) the average Monthly Prepayment Rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate was equal to 1.23 per cent.); and
 - (β) ~~1.23~~1.1 per cent;
- (c) on each other Settlement Date, zero”.

(B) the following definition is added in clause 1 of the Master Definitions Agreement:

“**€STER or Euro Short-Term Rate** means the unsecured overnight interest rate administered by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area and which is published on each TARGET2 Business Day by the European Central Bank at 08:00 CET”.

(C) the definition of “Final Legal Maturity Date” in clause 1 of the Master Definitions Agreement shall be amended to read as follows:

“**Final Legal Maturity Date**” means 25 September ~~2039~~2042”.

(D) the definition of “Intermediary Collection Payment Date” in clause 1 of the Master Definitions Agreement shall be amended to read as follows:

“**Intermediary Collection Date**” means the ~~3rd day~~ 10th, the 20th and the 30th of each calendar month (or, if not a Business Day, the immediately following Business Day)”.

(E) the definition of “Revolving Period Scheduled End Date” in clause 1 of the Master Definitions Agreement shall be amended to read as follows:

“**Revolving Period Scheduled End Date**” means the Payment Date falling in April ~~2023~~2026 (included)”.

(F) the definition of “Revolving Period Termination Events” in clause 1 of the Master Definitions Agreement shall be amended to read as follows:

“**Revolving Period Termination Events**” means any of the following events:

- (a) a Purchase Shortfall has occurred;
- (b) on any Calculation Date, the Management Company has determined that the Delinquency Ratio is greater than ~~6.0~~5.0%;
- (c) the Management Company has determined that the Gross Loss Ratio is:
 - (i) on any Calculation Date until the Calculation Date falling in April 2022 (including), greater than 4.0%;
 - (ii) on any Calculation Date between the Calculation Date falling in April 2022 (excluded) and the Calculation Date falling in February 2023 (included) greater than 5.5%;
 - (iii) on any Calculation Date between the Calculation Date falling in February 2023 (excluded) and the Calculation Date falling in September 2023 (included) greater than 2.60%;

(iv) on any Calculation Date between the Calculation Date falling in September 2023 (excluded) and the Calculation Date falling in March 2024 (included) greater than 3.10%;

(v) on any Calculation Date between the Calculation Date falling in March 2024 (excluded) and the Calculation Date falling in September 2024 (included) greater than 3.60%;

(vi) on any Calculation Date between the Calculation Date falling in September 2024 (excluded) and the Calculation Date falling in March 2025 (included) greater than 4.00%;

(vii) on any Calculation Date between the Calculation Date falling in March 2025 (excluded) and the Calculation Date falling in September 2025 (included) greater than 4.3%; and

(viii) thereafter and until the end of the Revolving Period, greater than ~~5.5~~4.70% on any Calculation Date;

- (d) on any Calculation Date, the Management Company has determined that the credit balance of General Reserve Account will be below the General Reserve Required Amount on the next Payment Date after the application of the applicable Priority of Payments;
- (e) a Seller Event of Default has occurred;
- (f) a Servicer Termination Event has occurred;
- (g) on any Calculation Date, the Management Company has determined that there will be an outstanding debit balance of the Principal Deficiency Ledger on the next Payment Date after application of the Principal Priority of Payments and which is not expected to be cured on such date;
- (h) an Accelerated Amortisation Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) to (g) will trigger the commencement of the Amortisation Period, the occurrence of an Accelerated Amortisation Event will trigger the commencement of the Accelerated Amortisation Period”.

2.2 Amendments to the Issuer Regulations

2.2.1 The Management Company acknowledges and agrees that the Issuer Regulations shall be amended as follows. For the needs of clarity, inserted words appear in red and underlined and deleted words appear in blue and strikethrough:

- (A) Clause 26.5 “Allocations to the General Collection Account and Payment of the Collections and the Deemed Collections” of the Issuer Regulations shall be amended to read as follows:

“Pursuant to the terms of the Servicing Agreement, on ~~the~~ each Intermediary Collection Date ~~immediately following the end of each~~ during a Collection Period, the Servicer shall pay to the Issuer, the amount of all monies expected to be received by it in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) ~~and corresponding to~~ since the first day of such Collection Period or, as applicable, the immediately preceding Intermediary Collection Date of that Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate, by crediting the General Collection Account with such amount. On

the Settlement Date immediately following the end of each Collection Period, the Servicer shall pay the Collections (to the extent not already paid by the Servicer to the Issuer on the ~~immediately preceding~~ Intermediary Collection Dates of such Collection Period) corresponding to such Collection Period to the General Collection Account (including not only the amounts corresponding to item (a) of the definition of “Collections”, but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term). The Management Company shall ensure that such Collections are duly credited into the General Collection Account on such date”.

- (B) Clause 53.1 “Payment of the Collections” of the Issuer Regulations shall be amended to read as follows:

“53.1 Payment of the Collections

53.1.1 On ~~the each~~ each Intermediary Collection Date ~~immediately following the end of each~~ during a Collection Period, the Servicer shall pay to the Issuer, the amount of all monies expected to be received by it in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) ~~and corresponding to~~ since the first day of such Collection Period or, as applicable, the immediately preceding Intermediary Collection Date of that Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate, by crediting the General Collection Account with such amount.

53.1.2 On the Settlement Date immediately following the end of each Collection Period, the Servicer shall pay to the Issuer the Collections (to the extent not already paid by the Servicer to the Issuer on the ~~immediately preceding~~ Intermediary Collection Dates of such Collection Period) corresponding to such Collection Period (for the avoidance of doubt, including not only the amounts corresponding to item (a) of the definition of “Collections”, but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount. The Management Company shall ensure that such Collections are duly credited by the Servicer into the General Collection Account on such date.

53.1.3 If the amount paid by the Servicer on ~~a given~~ the Intermediary Collection Dates of a given Collection Period exceeds the amount of Collections due and payable by the Servicer on the ~~immediately following~~ Settlement Date immediately following the end of such Collection Period, Clause 523.2 “Overpayment” below shall apply”.

- (C) Clause 56.1 of clause 56 “the Commingling Reserve Deposit Agreement” of the Issuer Regulations shall be amended to read as follows:

“Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to pay to the Issuer, on the Settlement Date immediately following the end of each Collection Period, the Collections (to the extent not already paid by the Servicer to the Issuer on the ~~immediately preceding~~ Intermediary Collection Dates of such Collection Period) corresponding to such Collection Period (for the avoidance of doubt, including not only the amounts corresponding to item (a) of the definition of “Collections”, but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount.”

- (D) Sub-clauses 68.2.3 and 68.2.4 of clause 68.2 “Special Allocation to the Issuer Accounts” of the Issuer Regulations shall be amended to read as follows:

“68.2.3 The remuneration of the cash standing on the Issuer Accounts shall be set on a ~~EONIA €STER-0.25~~0.50% p.a basis. If ~~EONIA €STER-0.25~~0.50% is negative, the Account Bank will be indemnified by the Issuer for such negative interest through a corresponding indemnity charged at ~~EONIA €STER-0.25~~0.50% Such indemnity will be paid by the Issuer to the Account Bank on each Payment Date as part of the Issuer Operating Expenses.

5.4 If ~~EONIA €STER-0.25~~0.50% is positive, the sums standing to the credit of the Issuer Accounts will accrue interest at that rate and the relevant interest amount shall be credited to the Interest Account and taken into account as a positive income in the computation of the Financial Income”.

- (E) Paragraphs (B) and (C) of clause 69.1 “Credit of the General Collection Account” of the Issuer Regulations shall be amended to read as follows:

“The General Collection Account shall be credited:

[...];

(B) on ~~the each~~ Intermediary Collection Date ~~immediately following the end of each~~ during a Collection Period, with the amount of all monies ~~expected to be~~ received by the Servicer in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) ~~and corresponding to~~ since the first day of such Collection Period ~~or, as applicable, the immediately preceding Intermediary Collection Date of that Collection Period~~, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate;

(C) to the extent not already paid by the Servicer on the ~~immediately preceding~~ Intermediary Collection Dates of a given Collection Period in accordance with paragraph (B) above, on ~~each the~~ Settlement Date immediately following the end of such Collection Period, with the Available Collections with respect to ~~the preceding such~~ such Collection Period;

[...]”.

- (F) Paragraph (B) of clause 85.1 of the Issuer Regulations shall be amended to read as follows:

“85.1 The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, provided that:

[...]

(B) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the Funds Allocation Rules between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition ~~12.11~~ (Meetings of Noteholders)) unless such modification ~~is~~ made in accordance with Condition 12.2 (b) (General Additional Right of Modification without Noteholders’ consent);”.

- (G) Sub-paragraphs 2.1 (A) and 2.1 (B) of paragraph 2 “Management Company” of schedule 4 “Issuer Operating Expenses” of the Issuer Regulations shall be amended to read as follows:

“2.1 In consideration for its services with respect to the Issuer, the Management Company shall receive a basis fee of:

(A) EUR ~~559~~,000 (excluding VAT, if any) per annum plus 0.001 per cent of the Principal Amount Outstanding of the Notes during the Revolving Period; and

(B) EUR ~~4550~~,000 (excluding VAT, if any) per annum plus 0.001 per cent of the Principal Amount Outstanding of the Notes during the Amortisation Period.

The fees of the Management Company are subject to yearly adjustment (at the beginning of each civil year) on the basis of the positive variation of the Syntec index. First update will be effective on 1st of January 2024 on the annual management fees of the Issuer (fixed & variable fee).

[...].”

(H) A new sub-paragraph 2.2 (I) is added in paragraph 2 “Management Company” of schedule 4 “Issuer Operating Expenses” of the Issuer Regulations drafted as follows:

“2.2 In addition to the basis fee, the Management Company shall also receive:

[...]

(I) a fee of EUR 900 per man day activity (excluding VAT, if any) in relation to the restructuring of the Issuer.

[...] For the avoidance of doubt, any fees incurred with respect to any publication or notification made in connection with items (A) to (E) and (I) above will be borne by the Issuer.”

(I) Sub-paragraph 5.2 (E) of paragraph 5 “Account Bank” of schedule 4 “Issuer Operating Expenses” of the Issuer Regulations shall be amended to read as follows:

“5.2 The Account Bank shall also receive:

[...];

(E) if ~~EONIA~~~~€STER-0.25~~0.50% is negative, the indemnity to be paid by the Issuer for such negative interest in respect of the cash standing on the Issuer Accounts,

those fees are payable on the Payment Date following the receipt by the Issuer of the invoice sent by the Account Bank”.

(J) Paragraph 1.1 “Issue of the Notes” of Condition 1 “Introduction” of the Terms and Conditions of the Notes in schedule 6 to the Issuer Regulations shall be amended to read as follows:

“The EUR 456,700,000 Class A asset backed fixed rate Notes due 25 September 2039 (the “Class A Notes”), the EUR 32,700,000 Class B asset backed fixed rate Notes due 25 September 2039 (the “Class B Notes” and together with the Class A Notes, the “Listed Notes”) and the EUR 105,200,000 Class C asset backed fixed rate Notes due 25 September 2039 (the “Class C Notes” and together with the Listed Notes, the “Notes”) ~~will have~~ be en issued by FCT ORANGE BANK PERSONAL LOANS 2020, a French fonds commun de titrisation regulated and governed by Articles L. 214- 166-1 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the “Issuer”) on 29 October 2020 (the “Issue Date”) pursuant to the terms of the Issuer Regulations.

On [●] March 2023, the Final Legal Maturity Date has been postponed until the Payment Date falling in September 2042 so that the Notes are due on 25 September 2042.”

- (K) Paragraph 7.1 “Amortisation at Maturity” of Condition 7 “Amortisation” of the Terms and Conditions of the Notes in schedule 6 to the Issuer Regulations shall be amended to read as follows:

“Unless previously redeemed in full and cancelled as provided below, the Issuer will amortise the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of amortisation) on the Payment Date falling in September ~~2039~~ 2042 (the “Final Legal Maturity Date”) to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments”.

- (L) Paragraph 11.1.3 of Condition 11 “Meeting of Noteholders” – 11.1 “Introduction” of the Terms and Conditions of the Notes in schedule 6 to the Issuer Regulations shall be amended to read as follows:

“Decisions may be taken by Noteholders by way of Ordinary Resolution, ~~or~~ Extraordinary Resolution ~~or Written Resolution~~, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened General Meeting of the applicable Noteholders in accordance with Condition 11.2 (General Meetings of the Noteholders of each Class) or by the applicable Noteholders resolving in writing in accordance with Condition 11.5 (Written Resolution and Electronic Consent), in each case, in at least the minimum percentages specified in this Condition 11 (Meetings of Noteholders). Notwithstanding any provision to the contrary in these Conditions, if all the Notes of a given Class of Notes are held by a single Noteholder, such single Noteholder shall exercise all of the powers entrusted with the General Meeting. Such single Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the relevant Notes.”

- (M) Condition 1 “Introduction” of the Terms and Conditions of the Units in schedule 7 to the Issuer Regulations shall be amended to read as follows:

“The EUR 456,700,000 Class A asset backed fixed rate Notes due 25 September 2039 (the “Class A Notes”), the EUR 32,700,000 Class B asset backed fixed rate Notes due 25 September 2039 (the “Class B Notes”) and together with the Class A Notes, the “Listed Notes”) and the EUR 105,200,000 Class C asset backed fixed rate Notes due 25 September 2039 (the “Class C Notes”) and together with the Listed Notes, the “Notes”) ~~will~~ have been issued by FCT ORANGE BANK PERSONAL LOANS 2020, a French fonds commun de titrisation regulated and governed by Articles L. 214- 166-1 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the “Issuer”) on 29 October 2020 (the “Issue Date”) pursuant to the terms of the Issuer Regulations.

The Issuer ~~will~~ has simultaneously issued on the Issue Date the EUR 300 Asset Backed Units due 25 September 2039 (the “Units”).

On [●] March 2023, the Final Legal Maturity Date has been postponed until the Payment Date falling in September 2042 so that the Notes and the Units are due on 25 September 2042.”

- 2.2.2 Each of the Parties other than the Management Company acknowledges and agrees to the amendments made to the Issuer Regulations pursuant to this Amendment Agreement.

2.3 Amendments to the Servicing Agreement

The Management Company, the Custodian and the Servicer acknowledge and agree that clause 6.1 “Payment of the Collections to the General Collection Account” of the Servicing Agreement shall be amended to read as follows. For the needs of clarity, inserted words appear in red and underlined and deleted words appear in blue and strikethrough:

“6.1.1 All monies received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) are credited on each Business Day into one or several servicer account(s) opened in the name of Orange Bank (the “**Servicer Account(s)**”).

6.1.2 On ~~the each~~ Intermediary Collection Date ~~immediately following the end of each~~ during a Collection Period, the Servicer shall pay to the Issuer, the amount of all monies expected to be received by it in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) ~~and corresponding to~~ since the first day of such Collection Period or, as applicable, the immediately preceding Intermediary Collection Date of that Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate, by crediting the General Collection Account with such amount.

6.1.3 On the Settlement Date immediately following the end of each Collection Period, the Servicer shall pay to the Issuer the Collections (to the extent not already paid by the Servicer to the Issuer on the ~~immediately preceding~~ Intermediary Collection Dates of such Collection Period) corresponding to such Collection Period (for the avoidance of doubt, including not only the amounts corresponding to item (a) of the definition of “Collections”, but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount. The Management Company shall ensure that such Collections are duly credited by the Servicer into the General Collection Account on such date.

6.1.4 If the amount paid by the Servicer on ~~a given the~~ Intermediary Collection Dates of a given Collection Period exceeds the amount of Collections due and payable by the Servicer on the ~~immediately following~~ Settlement Date immediately following the end of such Collection Period, Clause 6.2 below shall apply”.

2.4 Amendments to the Commingling Reserve Deposit Agreement

The Management Company and the Servicer acknowledge and agree that the Commingling Reserve Deposit Agreement shall be amended as follows. For the needs of clarity, inserted words appear in red and underlined and deleted words appear in blue and strikethrough:

- (A) Clause 3.1.2 of clause 3.1 “Undertaking to make and adjust the Commingling Reserve Deposit” of the Commingling Reserve Deposit Agreement shall be amended to read as follows:

“Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to pay to the Issuer, on the Settlement Date immediately following the end of each Collection Period, the Collections (to the extent not already paid by the Servicer to the Issuer on the Intermediary Collection Dates of such Collection Period) corresponding to such Collection Period (including not only the amounts corresponding to item (a) of the definition of “Collections”, but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount.”

- (B) Clause 4 “Commingling Reserve Required Amount” of the Commingling Reserve Deposit Agreement shall be amended to read as follows:

“The Commingling Reserve Required Amount shall be equal to:

- (a) on the First Purchase Date, EUR 56,786,437.25;
- (b) on each following Settlement Date on which either the S&P Commingling Reserve Required Condition or the Fitch Commingling Reserve Required Condition is not satisfied, the product of 20.5 and the sum of:

- (i) *the amount of Instalments scheduled to be received during the next Collection Period; and*
- (ii) *the product of:*
 - (x) *the aggregate Outstanding Principal Balance of the Performing Receivables on the preceding Cut-Off Date; and*
 - (y) *the greater of the following amounts:*
 - (a) *the average Monthly Prepayment Rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate was equal to 1.23 per cent.); and*
 - (β) ~~1.23~~1.1 *per cent;*
- (c) *on each other Settlement Date, zero”.*

2.5 Amendment to the Account Bank Agreement

The Management Company and the Account Bank acknowledge and agree that the Account Bank Agreement shall be amended as follows. For the needs of clarity, inserted words appear in red and underlined and deleted words appear in blue and strikethrough:

- (A) sub-clauses 5.3 and 5.4 of clause 5 “*Special allocation of the Issuer Accounts*” of the Account Bank Agreement shall be amended to read as follows:

“5.3 *The remuneration of the cash standing on the Issuer Accounts shall be set on a ~~EONIA €STER-0.250.50~~% p.a basis. If ~~EONIA€STER-0.250.50~~% is negative, the Account Bank will be indemnified by the Issuer for such negative interest through a corresponding indemnity charged at ~~EONIA€STER-0.250.50~~% Such indemnity will be paid by the Issuer to the Account Bank on each Payment Date as part of the Issuer Operating Expenses.*

5.4 *If ~~EONIA€STER-0.250.50~~% is positive, the sums standing to the credit of the Issuer Accounts will accrue interest at that rate and the relevant interest amount shall be credited to the Interest Account and taken into account as a positive income in the computation of the Financial Income”.*

- (B) Paragraphs (B) and (C) of clause 6.3.1 “*Credit of the General Collection Account*” of the Account Bank Agreement shall be amended to read as follows:

“*The General Collection Account shall be credited:*

[...];

- (B) *on ~~the each~~ Intermediary Collection Date ~~immediately following the end of each~~ during a Collection Period, with the amount of all monies ~~expected to be~~ received by the Servicer in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) ~~and corresponding to~~ since the first day of such Collection Period or, as applicable, the immediately preceding Intermediary Collection Date of that Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate;*
- (C) *to the extent not already paid by the Servicer on the ~~immediately preceding~~ Intermediary Collection Dates of a given Collection Period in accordance with paragraph (B) above, on ~~each~~ the Settlement Date immediately following the end of*

such Collection Period, with the Available Collections with respect to ~~the preceding~~
such Collection Period;

[...]”.

2.6 Effective Date – Effects of the amendments

2.6.1 Subject to Clause 2.6.2 below, this Amendment Agreement shall be effective upon its execution subject to the Rating Agencies having confirmed the current ratings of the Listed Notes.

2.6.2 The amendments set out in Clause 2.1.1 have entered into force on the 1st of October 2022.

2.6.3 The Parties hereby expressly acknowledge and agree that:

(A) save as amended by this Amendment Agreement, the provisions of the Transaction Documents shall continue in full force and effect;

(B) this Amendment Agreement shall not be construed as a novation of any Transaction Document;

(C) subject to the provisions of paragraph (D) below, as from the date hereof, (i) all references to any Transaction Documents in any other agreement to which one of the Parties is a party shall be deemed to constitute references to the Transaction Documents as amended by this Amendment Agreement, (ii) all references in the Transaction Documents to the Payment Date falling in September 2039 as the due date of the Notes and the Units shall be deemed replaced by references to the Payment Date falling in September 2042 and (iii) all references in the Transaction Documents to 25 September 2039 as the due date of the Notes and the Units shall be deemed replaced by references to 25 September 2042;

(D) as from the 1st of October 2022, all references to BNP Paribas Securities Services in any capacity whatsoever in any Transaction Document shall be construed as references to BNP Paribas in the relevant capacity;

(E) as a result of the adjustment of the Commingling Reserve Required Amount pursuant to Clause 2.1.2(A) and Clause 2.4(B), and in accordance with clause 6.2 “*Decrease and partial release of the Commingling Reserve Deposit*” of the Commingling Reserve Deposit Agreement, the Management Company will determine on the Calculation Date of March 2023 the applicable Commingling Reserve Release Amount. Such Commingling Reserve Release Amount shall be released, outside the Priority of Payments by the Management Company and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the Settlement Date of March 2023; and

(F) this Amendment Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

2.6.4 The modifications contemplated by this Amendment Agreement shall be disclosed by the Management Company in accordance with article 7(1)(g)(v) of the Securitisation Regulation.

3. REPRESENTATIONS AND WARRANTIES

Each of the Management Company, the Custodian, the Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Seller, the Servicer, the Class C Notes Subscriber and the Units Subscriber represents and warrants the following (with the exception of paragraph (F) below in respect of the Management Company only) to the other Parties on the date hereof:

- (A) **Status:** it is a company duly incorporated and validly existing under the laws of France and, in respect of the Management Company only, it is licensed by the *Autorité des marchés financiers* as a *société de gestion de portefeuille habilitée à gérer des organismes de titrisation* (portfolio management company authorized to manage securitisation vehicles) under number GP-14000030;
- (B) **Consents:** it has obtained or made all necessary licenses, permits, registrations, consents and approval necessary to conduct its business as currently conducted, to own the assets referred to in its financial statements (as provided for by all applicable laws and regulations), to enter into this Amendment Agreement and to fulfil its obligations hereunder;
- (C) **Powers and authorisations:** the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform its obligations under this Amendment Agreement;
- (D) **Non-violation:** neither the signing and delivery of the Amendment Agreement nor the performance of any of the transactions contemplated therein does or will contravene or constitute a default under, or cause to be exceeded, any limitation on it or the powers of its directors imposed by or contained in:
- (1) any law, licences or other authorisations by which it or any of its assets is bound or affected;
 - (2) any document which contains or establishes its constitution; or
 - (3) any agreement to which it or any of its subsidiaries is a party or by which any of its or their assets is bound;
- (E) **Insolvency procedures:** it is not subject to insolvency proceedings (*mandat ad hoc, procédure de conciliation, procédure de sauvegarde, procédure de sauvegarde accélérée, procédure de redressement judiciaire* or *procédure de liquidation judiciaire*) within the meaning of Book VI of the French Commercial Code;
- (F) **Resolution measures:** it is not subject to any resolution measures (*mesures de résolution*) decided by the *Autorité de contrôle prudentiel et de résolution* in accordance with the applicable provisions of the French Monetary and Financial Code;
- (G) **Obligations binding:** its obligations under this Amendment Agreement are valid and binding on it and enforceable against it in accordance with their respective terms except that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws (including, for the avoidance of doubt, the provisions of Book VI of the French Commercial Code and, if applicable, the provisions of the French Monetary and Financial Code governing resolutions measures for liquidity or solvency purposes) affecting the enforcement of creditors' rights generally and general principles of applicable laws restricting the enforcement of obligations; and
- (H) **Claims *pari passu*:** the claims of the Issuer against it under the Amendment Agreement will rank at least *pari passu* with the claims of all its other creditors save for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

4. ELECTRONIC SIGNING

4.1 This Amendment Agreement is signed through the DocuSign advanced electronic signature system by each of the Parties in accordance with articles 1366 and 1367 of the French Code civil.

4.2 Each Party acknowledges that it has all the information required in respect of the electronic signature of this Amendment Agreement and that it has signed this Amendment Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to be bound by this Amendment Agreement.

4.3 Once executed by all the Parties, an electronic copy of this Amendment Agreement will be directly generated and delivered by DocuSign to each Party.

4.4 Each Party acknowledges that this Amendment Agreement, as electronically signed:

(A) shall come into force at the time of the last electronic signature recorded by DocuSign; and

(B) shall constitute sufficient and valid proof of the rights, obligations and liabilities of each Party to this Amendment Agreement and the consent of their signatories.

5. GOVERNING LAW AND JURISDICTION

5.1 Governing Law

This Amendment Agreement shall be construed in accordance with and shall be governed by French law.

5.2 Submission to Jurisdiction

Each of the Parties irrevocably agrees for the benefit of the Issuer that the commercial courts of Paris (France) shall have jurisdiction to hear and determinate any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Amendment Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

SIGNATURE PAGE

This Amendment Agreement has been electronically executed through DocuSign

FRANCE TITRISATION
as Management Company

By: [*To be completed*]
Title: authorised signatory

BNP PARIBAS

as Custodian

By: *[To be completed]*

Title: authorised signatory

BNP PARIBAS

as Custodian

By: *[To be completed]*

Title: authorised signatory

BNP PARIBAS

as Account Bank, Paying Agent, Listing Agent, Registrar and Data Protection Agent

By: *[To be completed]*

Title: authorised signatory

BNP PARIBAS

as Account Bank, Paying Agent, Listing Agent, Registrar and Data Protection Agent

By: *[To be completed]*

Title: authorised signatory

ORANGE BANK

as Seller, Servicer, Class C Notes Subscriber and Units Subscriber

Represented by: *[To be completed]*

Title: *[To be completed]*

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Arranger and Lead Manager
By: [*To be completed*]
Title: authorised signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Arranger and Lead Manager
By: [*To be completed*]
Title: authorised signatory

Approval of Written Resolution

We, **ORANGE BANK**, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité de contrôle prudentiel et de résolution* in France as a credit institution (*établissement de crédit*), whose registered office is at 67, rue Robespierre - 93100 Montreuil, France, registered with the Trade and Companies Register of Bobigny (France) under number 572 043 800, acting as sole holder of the Class B Notes, hereby approve the amendments to the Transaction Documents provided for in the Amendment Agreement and the execution by the Issuer of the Amendment Agreement (in substantially the form appended as Schedule 1, it being understood that the bracketed elements therein may be adjusted or modified until execution of the Amendment Agreement to the extent that any such adjustment or modification do not prevent the Rating Agencies from confirming the current ratings of the Listed Notes) and any document necessary to implement the amendments to the Transaction Documents provided for in the Amendment Agreement.

ORANGE BANK

By:

Title: Authorised signatory