
MEMBERS FIRST DEMAND GUARANTEE

Version 2014.1



Par et pour
les collectivités

This document is a translation *Garantie à Première Demande Membres* Version 2014.1 which has been prepared for information purpose. The reader shall not rely on this translation which shall neither be binding on the parties nor serve for the purpose of interpreting the French version.

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AUTONOMOUS FIRST DEMAND GUARANTEE

BETWEEN

(1) The Local Authority having signed a Guarantee Commitment (the **Guarantor**);

AND

(2) **AGENCE FRANCE LOCALE**, a limited company with executive board and supervisory board (*société anonyme à directoire et conseil de surveillance*), whose registered office is located at “Tour Oxygène”, 10-12 Boulevard Vivier Merle, 69003 Lyon, registered at the Lyon Trade and companies register under the number 799 379 649 (**Agence France Locale**);

IN THE PRESENCE OF:

(3) **AGENCE FRANCE LOCALE – SOCIÉTÉ TERRITORIALE**, a limited company with board of directors (*société anonyme à conseil d’administration*), whose registered office is located at 41 Quai d’Orsay, 75007 Paris, registered at the Paris Trade and companies register under the number 799 055 629 (**Société Territoriale**);

IN FAVOR OF:

(4) Any holder of any Guaranteed Instrument as set out in Article 4.1 (the **Beneficiary**) in the form of a third-party beneficiary stipulation, in accordance with the provisions of Article 1121 of the French Civil Code (*Code civil*).

WHEREAS

- (A) Société Territoriale and Agence France Locale were respectively incorporated on 3 and 17 December 2013 with the objective of contributing to the financing of French local authorities (*collectivités territoriales*) and public inter-communal cooperative institutions that levy their own taxes (*établissements publics de coopération intercommunale à fiscalité propre*), in accordance with the provisions of Article 35 of law no. 2013-672 of 26 July 2013 governing the separation and regulation of banking activities, codified in Article L. 1611-3-2 of the French Local Authority Code (*Code général des collectivités territoriales, CGCT*).
- (B) The Guarantor is a Member of the Agence France Locale Group and intends to benefit from financing granted by Agence France Locale.
- (C) In accordance with statutory provisions, the articles of association of Société Territoriale and the shareholders' agreement entered into by the Members of the Agence France Locale Group, Société Territoriale and Agence France Locale (the **Shareholders' Agreement**), the status as a full Member of the Agence France Locale Group and the benefit of financing granted by Agence France Locale are subject to each Member providing a guarantee in accordance with the model established by the Board of Directors of Société Territoriale.

IT HAS THEREFORE BEEN AGREED AS FOLLOWS

SECTION I DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

Terms with a capital letter used in this Guarantee shall have the meaning as assigned to them below:

Agence France Locale shall have the meaning assigned to it as set out in this Model Guarantee;

Appendix shall mean an appendix to this Guarantee;

Guarantee Call shall mean any call under this Guarantee made in accordance with the provisions of the Guarantee;

Article shall mean an article in this Model Guarantee;

Beneficiary shall have the meaning assigned to it as set out in this Model Guarantee;

Local Authority shall mean French local authorities (*collectivités territoriales*) and public inter-communal cooperative institutions that levy their own taxes (*établissements publics de coopération intercommunale à fiscalité propre*) as well as any entity that would be authorised under the law to participate in the mechanism implemented by the Agence France Locale Group;

Expiry Date shall have the meaning assigned to it in Article 13.1;

Call Request shall have the meaning assigned to it in Article 8.3;

Reimbursement Request shall mean the amount of any reimbursement request made to the Guarantor by or in the name of one or more other Members within the framework of the mechanism described in Article 16;

Outstanding Indebtedness shall mean the total of any amount due at any time by the Guarantor in principal, interest and incidentals to Agence France Locale;

Guarantee Commitment shall mean the guarantee commitment conforming to the standard form in Appendix A in this Model Guarantee duly signed by the Guarantor;

Guarantor shall have the meaning assigned to it as set out in this Model Guarantee;

Guarantee shall mean the autonomous first demand guarantee provided by the Guarantor pursuant to the terms of its Guarantee Commitment(s) and this Model Guarantee;

Société Territoriale Guarantee shall mean any guarantee provided by Société Territoriale in relation to the financial obligations of Agence France Locale;

Agence France Locale Group shall collectively mean Société Territoriale and Agence France Locale;

Business Day shall mean any day other than Saturdays, Sundays, public holidays or days on which banks are either required or authorised to close in France;

Member shall mean the Guarantor as well as any Local Authority belonging to the Agence France Locale Group in accordance with the articles of association of Société Territoriale and the Shareholders' Agreement;

Model Guarantee shall mean this document governing the terms and conditions of the Guarantee provided by the Guarantor under one or more Guarantee Commitments;

Shareholders' Agreement shall have the meaning assigned to it in paragraph (C) of the preamble to this Model Guarantee;

Party shall mean the Guarantor, Agence France Locale and any Beneficiary which has agreed to become a party to this Guarantee;

Guarantee Ceiling shall have the meaning assigned to it in Article 5;

Initial Ceiling shall have the meaning assigned to it in Article 5;

Actual Reimbursement shall mean any amounts actually paid to the Guarantor by other Members, Agence France Locale, Société Territoriale or any entity that would have benefited from any undue payment under this Guarantee;

Representative shall have the meaning assigned to it in Article 7;

Site shall have the meaning assigned to it in Article 5.2(c);

Agence France Locale shall have the meaning assigned to it as set out in this Model Guarantee;

Société Territoriale shall have the meaning assigned to it as set out in this Model Guarantee;

Guaranteed Instruments shall have the meaning assigned to it in Article 4.1.

2. RULES OF INTERPRETATION

2.1. General Principles

2.1.1 The meaning of the defined terms applies to both the singular and plural of the said terms and, where applicable, to any masculine and feminine forms.

2.1.2 The headings used in this Model Guarantee have been included for readability purposes only and shall not affect either the meaning or interpretation of this Model Guarantee.

2.1.3 Unless otherwise required by the particular context, all references to legal provisions equally apply to any amendment, substitution or codification, provided that any such amendment, substitution or codification is applicable or may become applicable to the transactions covered by this Model Guarantee.

2.1.4 All references to another document shall equally apply to any amendments or substitutions of the said document.

2.1.5 Examples following the terms "include", "including", "notably", "in particular" and other similar terms shall not be exhaustive.

2.2. Model Guarantee and Declarations of Guarantee

2.2.1 This Guarantee is based on the Model Guarantee, version 2014.1, as established by the Board of Directors of Société Territoriale on [●] 2014.

2.2.2 On the conclusion of any contract or deed increasing the Outstanding Indebtedness of credit granted to a Member, the latter shall be invited to sign a Guarantee Commitment under which it shall undertake to provide a Guarantee pursuant to and in accordance with the provisions of this Model Guarantee, up to a maximum of the sum of Initial Ceilings stipulated in the said Guarantee Commitment and in previous and non-expired Guarantee Commitments.

2.2.3 Although each Guarantee Commitment shall be signed as of the conclusion of a contract or deed increasing the Guarantor's Outstanding Indebtedness, the commitment of the said Guarantor shall only be determined by the actual Outstanding Indebtedness of credit and not by the validity of the contracts or deeds giving rise to the increase.

2.2.4 Each Guarantee Commitment shall be authorized by the competent body of the Guarantor, where required on a collective basis, so as to guarantee the validity of the commitment of the said Guarantor.

2.3. Plurality of Model Guarantees

2.3.1 Each Guarantee Commitment and the Model Guarantee together constitute an indivisible whole and no Model Guarantee not expressly accepted by the Guarantor in a Guarantee Commitment may be enforced against it.

2.3.2 Should a Guarantee Commitment be entered into by the Guarantor which refers to a Model Guarantee other than version 2014.1, the Outstanding Indebtedness of the said Guarantor will be dealt with on an individual basis.

2.3.3 Holders of Guaranteed Instruments dating from before the signature of the Guarantee Commitment referring to a Model Guarantee later than version 2014.1 may in respect of the totality of the Outstanding Indebtedness invoke either the Model Guarantees previously accepted by the Guarantor in a Guarantee Commitment or the later Model Guarantee also accepted by the Guarantor in a Guarantee Commitment, it being specified, however, that all Guarantee Calls must only refer to a single Model Guarantee.

2.3.4 The holders of Guaranteed Instruments dating from after the signature of the Guarantee Commitment referring to a Model Guarantee later than version 2014.1 may only invoke the later Model Guarantee.

SECTION II TERMS AND CONDITIONS OF THE GUARANTEE

3. PURPOSE OF THE GUARANTEE

The Guarantor unconditionally and irrevocably undertakes to pay any Beneficiary, on first demand, any amount specified in the Guarantee Call up to a maximum of the Guarantee Ceiling as set out in Article 5. The Guarantee Call must strictly comply with the requirements set out in 0 of this Guarantee.

4. BENEFICIARIES OF THE GUARANTEE

4.1. The Guarantee is provided for the benefit of any person or entity holding an eligible instrument, where the holding of such an eligible instrument is the result of:

- (a) the account registration in the register held by Agence France Locale or by a financial intermediary as a holder of a financial instrument, the terms of which specify that the said person or entity is eligible to benefit under the Guarantee;
- (b) holding of a document signed by Agence France Locale specifying that the said document confers eligibility to benefit under the Guarantee;

(hereafter a *Guaranteed Instrument*).

4.2. The Guarantee relates to existing Guaranteed Instruments and to any future Guaranteed Instruments or those yet to be issued.

5. GUARANTEE CEILING

5.1. The Guarantee ceiling (the *Guarantee Ceiling*) provided by the Guarantor shall at any time be equal to the total amount of its Outstanding Indebtedness *vis-à-vis* Agence France Locale:

- (a) less any Guarantee Call, excluding the Guarantee Call for the purposes of which the Guarantee Ceiling is to be calculated;
- (b) plus any payment received by the Member in question pursuant to any Actual Reimbursement;
- (c) less any Reimbursement Request.

5.2. It is furthermore specified that:

- (a) elements which lead to a reduction in the Guarantee Ceiling are no longer enforceable against Beneficiaries from the date on which they made the Guarantee Call;
- (b) in the event of multiple Guarantee Calls and/or Reimbursement Requests,
 - (i) in order to calculate the Guarantee Ceiling, demands received on the Business Day preceding the calculation date shall be taken into account;
 - (ii) demands received after the Business Day preceding the calculation date shall not be taken into account and, where the Guarantee Ceiling is less than the total of the said demands, the Guarantor's payment obligation shall benefit the Beneficiaries in proportion to their individual demands;
- (c) any Beneficiary may at any given time within the context of a Guarantee Call claim the estimated Outstanding Indebtedness as of the tenth (10th) Business Day following the date of the Guarantee Call, as published by

Agence France Locale on its website (the *Website*) for each Member in accordance with Article 17.1, where such figures shall be deemed to be authentic unless any Party is able to prove otherwise.

5.3. In order to avoid the possibility of any ambiguity, under no circumstances may the Guarantee Ceiling exceed the sum of each Initial Ceiling as set out in each Guarantee Commitment whose Expiry Date is not yet to fall.

6. LEGAL NATURE OF THE GUARANTOR'S OBLIGATION

6.1. This Guarantee constitutes an autonomous guarantee within the meaning of Article 2321 of the French Civil Code (*Code Civil*).

6.2. Consequently, the Guarantor may not oppose or claim any exception or objection of any nature whatsoever (excluding those set out in Article 2321 of the French Civil Code (*Code Civil*)), and notably any exception or objection that Agence France Locale may hold against the Beneficiary, subject, however, to compliance with the provisions of this Guarantee.

6.3. Subject to the provisions of Article 14, all the provisions of this Guarantee shall remain fully effective irrespective of any changes to the financial, legal or any other position of Agence France Locale or of the Guarantor. The Guarantee shall in particular retain its full effect vis-à-vis the Beneficiaries should Agence France Locale request the appointment of an ad hoc administrator (*mandataire ad hoc*) or conciliator (*conciliateur*) (or should it be the subject of any such request), or enter into an agreement with its creditors, or be the subject of any of the proceedings set out in Book VI (*Livre VI*) of the French Commercial Code (*Code de commerce*).

SECTION III CALL OF THE GUARANTEE

7. PERSONS AUTHORISED TO CALL THE GUARANTEE

This Guarantee may be called by the following persons or entities:

- (a) any Beneficiary, in their own interests;
- (b) the collective representative or any person or entity authorised to exercise warranties or guarantees on behalf of the Beneficiaries, in accordance with applicable law or with the provisions of the Guaranteed Instruments (the *Representative*) and on behalf of the persons or entities they are authorised to represent; or
- (c) Société Territoriale, on behalf of any Beneficiary.

8. CONDITIONS OF THE GUARANTEE CALL

8.1. Call by the Beneficiaries

The Guarantee Call by the Beneficiaries is not subject to any conditions.

8.2. Call by Representatives

The Guarantee Call by Representatives is not subject to any conditions.

8.3. Call by Société Territoriale

Société Territoriale may decide to call the Guarantee only in the following circumstances:

- (a) in the event of the Société Territoriale Guarantee being called;
- (b) in the event of Agence France Locale requesting a Guarantee Call (a *Call Request*).

9. TERMS AND CONDITIONS OF CALLS

9.1. Principle

- 9.1.1 A payment demand that both in substance and form meets the conditions set out in this document (including Guarantee Call standard forms in the Appendix) shall constitute a Guarantee Call for the purposes of this Guarantee (a *Guarantee Call*). The Guarantee may be called on one or more occasions.
- 9.1.2 Any Guarantee Call exceeding the Guarantee Ceiling shall be deemed to have been made for an amount equal to the Guarantee Ceiling without undermining its validity.
- 9.1.3 All Guarantee Calls must be denominated in euros (EUR) or in any other currency which is legal tender in France.
- 9.1.4 All Guarantee Calls must specify the Model Guarantee on which it is based. However, and in accordance with the provisions of Article 2.2, any Guarantee Call may benefit from the total amount of the Guarantee Ceiling, including in circumstances where the Guarantee Ceiling is the result of multiple Guarantee Commitments on the part of the Guarantor.
- 9.1.5 All Guarantee Calls must be written in French.
- 9.1.6 Any payment request that fails to comply with these requirements will not be accepted as valid and will be deemed not to have been issued.

9.2. Call by the Beneficiaries

- 9.2.1 Any Guarantee Call by a Beneficiary must be issued in writing and strictly comply with the standard form in Appendix B, which must be signed by a person duly authorised by the Beneficiary concerned and be notified to the Guarantor with a copy to Société Territoriale.
- 9.2.2 Any Guarantee Call by a Beneficiary will be deemed to be invalid unless accompanied by the following documents:
- (a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;
 - (b) for Guaranteed Instruments issued in the form of financial securities, the account registration certificate;
 - (c) a sworn statement by the Beneficiary specifying
 - (i) the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;
 - (ii) that no Guarantee Call has taken place under the Société Territoriale Guarantee with a view to recovering the same sum (or that any such call has not been honoured in accordance with the terms of the said Société Territoriale Guarantee); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;
 - (iii) that no Guarantee Call has taken place under guarantees provided by other Members with a view to recovering the same sum (or that any such calls have not been honoured in accordance with the terms of the said guarantees); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;
 - (d) the details of the accounts to which the amounts called are to be transferred, subject to the terms of the Guaranteed Instruments concerned not requiring payment via a securities clearing or settlement system.

9.3. Call by a Representative

- 9.3.1 Any Guarantee Call by a Representative must be issued in writing and strictly comply with the standard form in Appendix C, which must be signed by the Representative or by a person duly authorised by the Representative in accordance with applicable statutory provisions and be notified to the Guarantor with a copy to Société Territoriale.
- 9.3.2 Any Guarantee Call by a Representative will be deemed to be invalid unless accompanied by the following documents:
- (a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;
 - (b) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders or, where appropriate, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;
 - (c) a sworn statement by the Representative specifying

- (i) the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;
 - (ii) that no Guarantee Call has taken place under the Société Territoriale Guarantee with a view to paying the same sum (or that any such call has not been honoured in accordance with the terms of the said Société Territoriale Guarantee); under no circumstances may any such declaration prejudice the right of the originating party to divide its call;
 - (iii) that no Guarantee Call has taken place under guarantees provided by other Members with a view to paying the same sum (or that any such calls have not been honoured in accordance with the terms of the said guarantees); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;
- (d) the details of the accounts to which the amounts called are to be transferred, subject to the terms of the Guaranteed Instruments concerned not requiring payment via a securities clearing or settlement system;
 - (e) a copy of the document by which the Representative was appointed or is entitled to act on behalf of the Beneficiaries.

9.4. Call by Société Territoriale

9.4.1 Any Guarantee Call by Société Territoriale must be made in writing and strictly comply with the standard form in Appendix D, which must be signed by the Managing Director (*Directeur Général*) of Société Territoriale or by any other person duly authorised to this effect in accordance with the applicable statutory provisions.

9.4.2 Any Guarantee Call by Société Territoriale resulting from a call of the Société Territoriale Guarantee shall be invalid unless accompanied by the following documents:

- (a) a copy of the call received within the context of the Société Territoriale Guarantee, including its appendices or a copy of the Call Request issued by Agence France Locale, excluding its appendices;
- (b) a sworn statement by the originating party confirming the Société Territoriale Guarantee Call or the existence of a Call Request;
- (c) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders or, where appropriate, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;
- (d) the details of the account opened with the Caisse des Dépôts et Consignations on behalf of the holders of the Guaranteed Instruments as set out in paragraph (c) above, to which the amounts called are to be transferred accompanied by a copy of the payment instruction set out in Article 9.4.3.

9.4.3 In the event of a Guarantee Call, at the same time as the Guarantee Call, Société Territoriale shall instruct Caisse des Dépôts et Consignations to pay the holders of Guaranteed Instruments as set out in Article 9.4.2(c) on the date on which the amounts called are due for payment by Agence France Locale.

- 9.4.4 The call notification must also specify the date by which payment of the amounts called must have been made.
- 9.4.5 The form and terms of Call Requests shall be established by the Board of Directors and do not represent a condition of validity of the Guarantee Call made by Société Territoriale.

**SECTION IV
PAYMENT UNDER THE GUARANTEE**

10. PAYMENT DATE

10.1. Payment in the event of a call by the Beneficiaries or their Representatives

In the event of a Guarantee Call by the Beneficiaries or their Representatives, the Guarantor must pay the amount called within five (5) Business Days of the date of receipt of the Guarantee Call.

10.2. Payment in the event of a call by Société Territoriale

In the event of a Guarantee Call by Société Territoriale, the Guarantor must pay the called amount within five (5) Business Days of the date of receipt of the Guarantee Call or by any later date stipulated in the Guarantee Call.

11. PAYMENT TERMS

11.1. Account and payment method

The funds must be paid by bank transfer to the account specified in the Guarantee Call.

11.2. Currency of payment

The funds must be paid in euros (EUR) or in any other currency which is legal tender in France.

**SECTION V
DURATION OF THE GUARANTEE**

12. EFFECTIVE DATE

This Guarantee shall become effective on the date of signature by the Member of a Guarantee Commitment.

13. DURATION

13.1. Expiry date

The Guarantee shall end on the date stipulated in the Guarantee Commitment (the *Expiry Date*).

13.2. Effect of duration

The Guarantee may no longer be subject to any Guarantee Call after the Expiry Date.

14. EARLY TERMINATION

14.1. Preconditions for early termination

Notwithstanding the provisions of Article 13, the Guarantee may be terminated early:

- (a) at any time with the agreement of the Guarantor, Société Territoriale and Agence France Locale; or
- (b) in the event of the commencement of proceedings under Book VI of the French Commercial Code (*Code de commerce*) against Agence France Locale at the request of the Guarantor; or
- (c) automatically in the event of the Guarantor signing a Guarantee Commitment incorporating a later version of the Model Guarantee.

14.2. Effect of early termination

14.2.1 Termination of the Guarantee does not restrict the ability of the holders of Guaranteed Instruments to make calls in respect of any Guaranteed Instrument which pre-dates the termination date.

14.2.2 Conversely, no person or entity may invoke the Guarantee in respect of any financial security or document which post-dates the termination date.

**SECTION VI
RECOURSE**

15. SUBROGATION

In the event of any amount being paid under a Guarantee Call, the Guarantor is subrogated to the rights of the Beneficiary up to the amount paid and based on the Guaranteed Instrument on which the Guarantee Call is founded.

16. RECOURSE AGAINST THE MEMBERS

In the event of any amount being paid under a Guarantee Call, the Guarantor shall benefit from personal recourse against the other Members in accordance with the terms and conditions set out in the Shareholders' Agreement.

SECTION VII COMMUNICATIONS

17. INFORMATION FOR BENEFICIARIES

17.1. Agence France Locale undertakes to ensure that the following information is publicly accessible on its Website at all times:

- (a) the Outstanding Indebtedness of each Member on the first (1st) Business Day preceding the day on which the Website is updated or on any later date;
- (b) the estimated Outstanding Indebtedness of each Member in the absence of any early repayment of all or part of the credit granted on the tenth (10th) Business Day following the date of the Website update;
- (c) the allocation by the Model Guarantee version of the aforementioned Outstanding Indebtedness;
- (d) the address and person to whom a Guarantee Call must be sent for each Guarantor;
- (e) the total amount of Guarantee Calls of which it is aware.

17.2. Agence France Locale undertakes to update the Website every Business Day.

17.3. Agence France Locale undertakes to enter into a contract with an external IT service provider which will be both able and obliged to publish the aforementioned information on a backup website should the Website fail. Should Agence France Locale become financially impaired, it shall be bound to maintain access to the information for a minimum period of six (6) months from the commencement of any settlement or liquidation proceedings being instigated against it.

18. PUBLICATION

Agence France Locale is authorised to bring to the attention of any Beneficiary, by any appropriate means of its own choice, the existence and the terms of this Guarantee.

19. NOTIFICATION

19.1. Any notification or communication under this Guarantee, including any Guarantee Call, must be made in writing and sent as the issuer of the notification may choose:

- (a) by registered letter with request for acknowledgement of receipt;
- (b) hand-delivered against a receipt, whether by the issuer itself, its agent or courier service; or
- (c) by a court official.

19.2. Any communication made or document sent by one party to another under or in relation to the Guarantee shall become effective from:

- (a) its receipt as evidenced by the acknowledgement of receipt, by any other form of receipt or by the court official;
- (b) the Business Day following notification as certified by confirmation of submission, a third party or a court official.

19.3. Any notification or communication to the Guarantor, Agence France Locale or Société Territoriale must be sent to the address specified on the Website.

**SECTION VIII
FINAL PROVISIONS**

20. TAXES AND DUTIES

- 20.1.** Any payments due by the Guarantor shall be made without any withholding tax or tax or duty of any kind raised, levied or collected by or on behalf of the State or by any of its authorities authorised to levy any such tax or duty, unless such withholding or other tax is provided for by law or any applicable international treaty.
- 20.2.** If, pursuant French legislation, the payments owed by the Guarantor under the Guarantee were to be subject to a withholding or other tax or duty of any kind, the Guarantor shall not make any additional payments in respect thereof.

21. APPLICABLE LAW AND COMPETENT COURTS

- 21.1.** This Guarantee shall be governed by French law.
- 21.2.** Any dispute related to this Guarantee shall fall under the jurisdiction of the competent *Tribunal de Grande Instance*.

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APPENDIX A
FORM OF GUARANTEE COMMITMENT



Par et pour
les collectivités

GUARANTEE COMMITMENT

[Name of Guarantor], represented by [●] in their capacity as [●]

- hereby provides an autonomous first demand guarantee whose terms and conditions shall be governed by the Model Guarantee, version 2014.1, a copy of which is appended to this Guarantee Commitment;
- the initial Guarantee amount provided pursuant to this Guarantee Commitment is _____ (_____) euros¹ (the **Initial Ceiling**);
- This Guarantee Commitment will expire on _____ (the **Expiry Date**)²;
- declares that this Guarantee Commitment has been approved by their deliberative body in accordance with statutory and regulatory provisions and, where applicable, with their documents of constitution;
- declares acceptance of the stipulations of the Model Guarantee without reservation.

This Guarantee Commitment shall be governed and interpreted in accordance with French law.

Any dispute regarding notably the validity, interpretation or performance of this Guarantee Commitment shall be brought before the competent court within the jurisdiction of the Court of Appeal of Paris (*Cour d'appel de Paris*).

Done in [●]

On [●]

For the Guarantor³

For Agence France Locale

In the presence of Société Territoriale⁴

¹ The amount must be specified in both numbers and words.

² The expiry date must be at the earliest forty-five (45) Business Days after the contractual maturity date of the deed or contract giving rise to the signature of the Guarantee Commitment.

³ Signature preceded by the words "Signed and agreed - autonomous first demand guarantee for a ceiling amount of [Initial Ceiling, in figures and words] euros".

⁴ A general power to countersign Guarantee Commitments may be granted by Société Territoriale to Agence France Locale.

APPENDIX B
FORM OF GUARANTEE CALL
CALL BY A BENEFICIARY

To: [Contact details of Guarantor as appears on the Website]

CC: Agence France Locale – Société Territoriale
For the attention of the Chief Executive Officer
[Contact details of Société Territoriale as appears on the Website]

Date: *[insert date]*

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2014.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you in accordance with the Model Guarantee version 2014.1 as established by the Board of Directors of Agence France Locale – Société Territoriale (the **Guarantee**) in respect of which we announce that we accept the benefits and all of its provisions.
2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the Guarantee.
3. We hereby state that, as of the date of this document, Agence France Locale has not paid us the sum of *[specify amount]* euros (the **Amount Claimed**). Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount outstanding (principal)	Amount outstanding (interest)	Other outstanding due amounts (late payment interest, charges, etc.)	Total amount outstanding

**where applicable*

4. We certify that, as of the date hereof and without undermining the autonomous nature of the Guarantee:
 - (a) the Amount Claimed is due and payable in accordance with Article(s) *[insert article number(s)]* of the terms and conditions of the Guaranteed Instruments *[where the Guaranteed Instruments were issued under various*

issue programmes, specify these programmes and their terms and conditions] [and which has not been paid for a period of over [____] Business Days after its due date (after expiry of applicable grace periods and amicable settlement periods as provided for by the terms and conditions of the Guaranteed Instruments)]; and

- (b) the Amount Claimed has not been the subject of any payment demand under the Société Territoriale guarantee (or such a payment demand has not been honoured in accordance with the terms of the said Société Territoriale Guarantee);
- (c) the Amount Claimed has not been the subject of any payment demand under guarantees provided by other Members (or such payment demands have not been honoured in accordance with the terms of the said guarantees);

5. In accordance with Article 9.2 of the Guarantee please find enclosed:

- (a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;
- (b) for Guaranteed Instruments issued in the form of financial securities, the account registration certificate;
- (c) a sworn declaration by the Beneficiary stating the occurrence of a payment default;
- (d) details of the bank account to which the called sums are to be transferred.

6. In accordance with the terms of 0 of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10.1 of the Guarantee, the Amount Claimed must be paid within five (5) Business Days of the date of receipt of this Guarantee Call.

8. [The Amount Claimed must be paid to the bank account with the following references: *[insert account IBAN number]*, opened on the books of *[insert the name of the bank]*.]⁵

Yours faithfully,

For *[Insert name of Beneficiary]*
in the capacity of Beneficiary
By: ***[Insert name of signatory]***
Job title: ***[Insert job title of signatory]***

⁵ Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.

APPENDIX C
FORM OF GUARANTEE CALL
CALL BY A REPRESENTATIVE

To: [Contact details of Guarantor as appears on the Website]

CC: Agence France Locale – Société Territoriale
For the attention of the Chief Executive Officer
[Contact details of Société Territoriale as appears on the Website]

Date: *[insert date]*

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2014.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you in accordance with the Model Guarantee version 2014.1 as established by the Board of Directors of Agence France Locale – Société Territoriale (the *Guarantee*) in respect of which we announce that we accept the benefits and all of its provisions in the name and on behalf of the Guaranteed Instrument holders whom we represent.
2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the Guarantee.
3. We hereby state that, as of the date of this document, Agence France Locale has not paid the sum of *[specify amount]* euros (the *Amount Claimed*) to the Guaranteed Instrument holders whom we represent. Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount outstanding (principal)	Amount outstanding (interest)	Other outstanding due amounts (late payment interest, charges, etc.)	Total amount outstanding

**where applicable*

4. We certify that, as of the date hereof and without undermining the autonomous nature of the Guarantee:
 - (a) The Amount Claimed is due and payable in accordance with Article(s) *[insert article number(s)]* of the terms and conditions of the Guaranteed Instruments *[where the Guaranteed Instruments were issued under various*

issue programmes, specify these programmes and their terms and conditions] [and which has not been paid for a period of over [___] Business Days after its due date (after expiry of applicable grace periods and amicable settlement periods as provided for by the terms and conditions of the Guaranteed Instruments)]; and

- (b) the Amount Claimed has not been the subject of any payment demand under the Société Territoriale Guarantee (or such a payment demand has not been honoured in accordance with the terms of the said Société Territoriale Guarantee);
- (c) the Amount Claimed has not been the subject of any payment demand under Guarantees provided by other Members (or such payment demands have not been honoured in accordance with the terms of the said guarantees);

5. In accordance with Article 9.3 of the Guarantee please find enclosed:

- (a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;
- (b) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders;
- (c) a sworn declaration by the Representative stating the occurrence of a payment default;
- (d) details of the bank account to which the called sums are to be transferred;
- (e) a copy of the document by which the Representative was appointed or is entitled to act on behalf of the Beneficiaries.

6. In accordance with the terms of 0 of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10.1 of the Guarantee, the Amount Claimed must be paid within five (5) Business Days of the date of receipt of this Guarantee Call.

8. [The Amount Claimed must be paid to the bank account with the following references: [*insert account IBAN number*], opened on the books of [*insert the name of the bank*].]⁶

Yours faithfully,

For [*Insert name of Representative*]

in their capacity of [specify the capacity of the Representative providing them with the authority to act]

By: [*Insert name of signatory*]

Job title: [*Insert job title of signatory*]

⁶ Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.

APPENDIX D
FORM OF GUARANTEE CALL
CALL BY SOCIÉTÉ TERRITORIALE

To: [Contact details of Guarantor as appears on the Website]

Date: *[insert date]*

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2014.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you in accordance with the Model Guarantee version 2014.1 as established by the Board of Directors of Agence France Locale – Société Territoriale (the *Guarantee*).
2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the Guarantee.
3. We inform you that Société Territoriale has recently received [a Guarantee Call under the Société Territoriale Guarantee/a Guarantee Call Request] for a total amount of *[state the amount]* euros (the *Amount Claimed*).
4. Consequently, we ask you to pay the Amount Claimed to the holders of the Guaranteed Instruments as per the following details:

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount (principal)	Amount (interest)	Other due amounts (late payment interest, charges, etc.)	Total amount

**where applicable*

5. In accordance with Article 9.4 of the Guarantee please find enclosed:
 - (a) a copy of the call received within the context of the Société Territoriale Guarantee, including its appendices or a copy of the Call Request issued by Agence France Locale, excluding its appendices;
 - (b) a sworn statement by Société Territoriale confirming the Société Territoriale Guarantee call or the existence of a Payment Request;
 - (c) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders;

- (d) the details of the account opened with [Caisse des Dépôts et Consignations] in the name of Société Territoriale and on behalf of the holders of the Guaranteed Instruments as set out in paragraph 9.4.2(c) above, to which the amounts called are to be transferred accompanied by a copy of the payment instruction set out in Article 9.4.3.
6. In accordance with the terms of 0 of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.
 7. In accordance with the terms of Article 10.2 of the Guarantee, the Amount Claimed must be paid [within five (5) Business Days of the date of receipt of this Guarantee Call/on _____].
 8. [The Amount Claimed must be paid to the bank account with the following references: [*insert account IBAN number*], opened on the books of Caisse des depots et consignations.]

Yours faithfully,

For Société Territoriale

By: [*Insert name of signatory*]

Job title: [*Insert job title of signatory*]