NON-BINDING ENGLISH VERSION – PROVIDED FOR INFORMATION ONLY

AUTONOMOUS FIRST DEMAND GUARANTEE

Agence France Locale - Société Territoriale

2026.1 Version

BETWEEN

(1) **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 (*Registre du commerce et des sociétés*) under the number 799 055 629 (the **Guarantor** or ***Société Territoriale***);

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 112, rue Garibaldi, 69006 Lyon, registered at the Lyon Trade and companies register (*Registre du commerce et des sociétés*) under the number 799 379 649 (*Agence France Locale*);

IN FAVOR OF:

(3) 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 articles 1205 *et seq.* of the French Civil Code (*Code civil*).

WHEREAS:

(A) Société Territoriale and Agence France Locale contribute to the financing of Local Authorities in accordance with the provisions of Article L. 1611-3-2 of the French General Local Authorities Code (*Code général des collectivités territoriales*).

(B) Société Territoriale holds the near totality of the share capital and voting rights in Agence France Locale and has decided to provide this guarantee in order to support the development of Agence France Locale.

(C) Société Territoriale and Agence France Locale have furthermore entered into a memorandum of understanding relating to certain terms of application of this guarantee (the **Memorandum of Understanding**) which does not constitute an enforceable document against the Beneficiary.

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:

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

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

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

Appendix shall mean an appendix to this Guarantee;

Article shall mean an article of this Guarantee;

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

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;

Escrow Account shall have the meaning assigned to it in Article 9.4.2(e);

Expiry Date shall have the meaning assigned to it in Article 5.3;

Guarantee shall mean the autonomous first demand guarantee provided by the Guarantor pursuant to the provisions of this Guarantee;

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

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

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

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

Local Authority shall mean local authorities (*collectivités locales*) as well as any entity legally authorised to participate in the mechanism implemented by the Agence France Locale Group;

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

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

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

Memorandum of Understanding shall have the meaning assigned to it in the preamble to this Guarantee;

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

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

Shareholders' Agreement shall mean the shareholders' agreement entered into by Members of the Agence France Locale Group, Société Territoriale and Agence France Locale;

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

Statement of Guarantee shall have the meaning assigned to it in Article 5.3;

Website shall have the meaning assigned to it in Article 5.5.

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 Guarantee have been included for readability purposes only and shall not affect either the meaning or interpretation of this 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 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 Authorisation

On 10 June 2026, in accordance with the provisions of Article L. 225-35 of the French Commercial Code (*Code de commerce*), the Board of Directors of Société Territoriale authorised the grant to Agence France Locale of a guarantee, the maximum amount of which is equal to the amount of the Maximum Guarantee Ceiling.

2.3 Amendments to the terms of the Guarantee

2.3.1 Each Statement of Guarantee is issued under the Guarantee, as in effect on the date it is being issued. Such Statement of Guarantee and the Guarantee constitute together an indivisible whole.

2.3.2 In the event of the issuance of a new Guarantee or of an increase in the Maximum Guarantee Ceiling, each holder of a Guaranteed Instrument may avail itself of the provisions of the Guarantee in force at the time such Guaranteed Instrument was issued and of those of any subsequent Guarantee, it being specified however that the Maximum Guarantee Ceiling of each Guarantee shall not be cumulative and that the holder of the Guaranteed Instrument may avail itself only of the higher Maximum Guarantee Ceiling between the one in force on the date of issuance of the Guaranteed Instrument and the one in force on the date of the Guarantee Call, in any event within the limit of the Actual Guarantee Ceiling.

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 Actual Guarantee Ceiling as set out in Article 5. The Guarantee Call must strictly comply with the requirements set out in Section III 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 security, the terms of which specify that the said person or entity is eligible to benefit under the Guarantee; or

(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 to be issued.

5 GUARANTEE CEILING

5.1 The guarantee ceiling (the **Actual Guarantee Ceiling**) provided by the Guarantor shall at any time be equal to the sum of Individual Ceilings (as defined below) notified by Agence France Locale to the Guarantor, of which the Expiry Date (as defined below) is yet to occur, less any Guarantee Call excluding the Guarantee Call for the purposes of which the Actual Guarantee Ceiling is to be calculated.

5.2 Under no circumstances may the Actual Guarantee Ceiling exceed the maximum amount of twenty-five billion (€25,000,000,000) euros (the **Maximum Guarantee Ceiling**). Should the sum of Individual Ceilings (as defined below) exceed the Maximum Guarantee Ceiling, the Actual Guarantee Ceiling shall be equal to the Maximum Guarantee Ceiling.

5.3 Whenever a Guaranteed Instrument is issued or created, Agence France Locale will forward to Société Territoriale a declaration (the **Statement of Guarantee**) which shall contain:

(a) the maximum amount guaranteed by Société Territoriale as a result of the issue or creation of the said Guaranteed Instrument (the **Individual Ceiling**);

(b) the date upon which the commitment relating to the Individual Ceiling expires (the **Expiry Date**).

5.4 The Individual Ceiling is established on a discretionary basis by Agence France Locale according to the nature and terms of the Guaranteed Instrument and to the sums that may become due in principal, interest and accessories under the Guaranteed Instrument. Except in the case of manifest abuse, the setting of an Individual Ceiling shall automatically increase the Actual Guarantee Ceiling.

5.5 It is furthermore specified that any Beneficiary may at any time within the context of a Guarantee Call claim the sum of the Guarantee Ceiling as published by Agence France Locale on its website (the **Website**) in accordance with Article 16.1, where such a figure shall be deemed to be authentic unless any Party is able to prove otherwise.

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 representative of the noteholders 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) Agence France Locale, on behalf of any Beneficiary.

8 CONDITIONS OF THE GUARANTEE CALL

The Guarantee Call is not subject to any conditions.

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 the Guarantee Call standard forms in 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 All Guarantee Calls must be denominated in euros (**EUR**) or in any other currency which is legal tender in France.

9.1.3 All Guarantee Calls must be written in French.

9.1.4 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.

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 originating party claiming the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;

(d) a sworn statement by the originating party that no Guarantee Call has taken place under one or more Member Guarantees with a view to recovering the same sums (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;

(e) 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.

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 applicable, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(c) a sworn statement by the Representative claiming the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;

(d) a sworn statement by the Representative that no Guarantee Call has taken place under one or more Member Guarantees with a view to recovering the same sums (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 originating party to divide its call;

(e) 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;

(f) 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 Agence France Locale

9.4.1 Any Guarantee Call by Agence France Locale must be made in writing and strictly comply with the standard form in Appendix D, which must be signed by the chairman of the Board of Agence France Locale or by any other person duly authorised to this effect in accordance with the applicable statutory provisions.

9.4.2 Any Guarantee Call by Agence France Locale will be deemed to be invalid unless accompanied by the following documents:

(a) a cash flow forecast for the coming twelve (12) months;

(b) an income statement forecast for the coming twelve (12) months;

(c) 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;

(d) 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 applicable, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(e) the bank account details of the account to which the amounts called are to be transferred (the **Escrow Account**), together with a copy of the payment instruction referred to in Article 9.4.3.

9.4.3 In the event of a Guarantee Call, at the same time as the Guarantee Call, Agence France Locale shall instruct the custodian or agent of the Escrow Account to pay the holders of Guaranteed Instruments as set out in Article 9.4.2(d) on the date on which the amounts called are due for payment by Agence France Locale.

9.4.4 Any Guarantee Call by Agence France Locale shall also specify the date by which payment of the amounts called must have been made.

SECTION IV

PAYMENT UNDER THE GUARANTEE

10 PAYMENT DATE

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

10.1.1 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.

10.1.2 In accordance with the provisions of the Member Guarantees, Société Territoriale may call on the Members with a view to obtaining payment of the amounts covered by this Article 10.1. Amounts actually paid by the Members within this context shall be deemed to have been paid by Agence France Locale under this Guarantee and shall consequently release Société Territoriale from its obligations under the relevant Guarantee Call.

10.2 Payment in the event of a call by Agence France Locale

10.2.1 In the event of a Guarantee Call by Agence France Locale, 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.

10.2.2 In accordance with the provisions of the Member Guarantees, Société Territoriale may call on the Members with a view to obtaining payment of the amounts covered by this Article 10.2. Amounts actually paid by the Members within this context shall be deemed to have been paid by Agence France Locale under this Guarantee and shall consequently release Société Territoriale from its obligations under the relevant 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 15 July 2026.

13 INDEFINITE DURATION

The Guarantee is provided for an indefinite duration.

14 TERMINATION

14.1 The Guarantee may be terminated at any time by Société Territoriale or Agence France Locale with a notice period of forty-five (45) Business Days, unless agreed otherwise by Société Territoriale and Agence France Locale.

14.2 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.

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

14.4 The Guarantee may not be the subject of any Guarantee Call after the Expiry Date as stated in the last Statement of Guarantee issued prior to the termination of the Guarantee.

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.

SECTION VII

COMMUNICATIONS

16 INFORMATION FOR BENEFICIARIES

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

(a) the Actual Guarantee Ceiling within two (2) Business Days following the issue of any new Statement of Guarantee;

(b) the Actual Guarantee Ceiling within two (2) Business Days following the Expiry Date of any new Statement of Guarantee;

(c) in the event of an amendment to this Guarantee or of it being replaced by a new guarantee, the allocation of the commitments of Société Territoriale by guarantee;

(d) the address and person to whom a Guarantee Call must be sent; and

(e) the total amount of Guarantee Calls of which it is aware.

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

17 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.

18 NOTIFICATION

18.1 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.

18.2 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.

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

18.4 By way of exception to the aforementioned provisions, the notification of any new Statement of Guarantee by Agence France Locale to Société Territoriale pursuant to Article 5 shall be deemed to have been validly made by delivery in hand or by being made available online on the Website pursuant to a declaration complying with the standard form in Appendix A.

SECTION VIII

FINAL PROVISIONS

19 ACCEPTANCE OF THE THIRD-PARTY BENEFICIARY STIPULATION

Any Beneficiary accepting the benefit of the Guarantee unconditionally accepts all of its terms and acknowledges, in particular:

(a) the options available to Agence France Locale under the Guarantee to call the Guarantee;

(b) the fact that, in the event of a call of the Guarantee by Agence France Locale, Agence France Locale shall be fully responsible for the allocation of the called sums in accordance with the terms hereof and that it shall not, consequently, have any recourse against the custodian or agent of the Escrow Account in respect of such allocation and the performance of the instructions received from Agence France Locale;

(c) that, for the purposes of implementing Guarantee Calls and paying the corresponding sums, it grants a mandate:

(i) to Société Territoriale, acting on its behalf, to open and maintain the Escrow Account intended to receive the sums paid in respect of Guarantee Calls by Agence France Locale;

(ii) to Agence France Locale, acting on its behalf, to (x) allow the receipt of such sums on its behalf into the Escrow Account, and (y) issue any necessary instruction relating to the release, allocation and/or payment of all or part of the said sums in accordance with the terms hereof.

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 convention.

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 Judiciaire.*

Executed in Paris

On 26 June 2026

In three (3) original copies

Agence France Locale – Société Territoriale	Agence France Locale

APPENDIX A

FORM OF STATEMENT OF GUARANTEE

STATEMENT OF GUARANTEE

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 112, rue Garibaldi, 69006 Lyon, registered at the Lyon Trade and companies register (*Registre du commerce et des sociétés de Lyon*) under the number 799 379 649 (*Agence France Locale*), pursuant to the autonomous first demand guarantee dated 26 June 2026 provided by Société Territoriale (the **Guarantee**):

- hereby notifies the issue or creation of a new Guaranteed Instrument;
- sets the guarantee commitment resulting from this decision at the amount of _____ (_____) euros[50] (the **Individual Ceiling**);
- decides that the commitment relating to the Individual Ceiling shall expire on _____ (the **Expiry Date**).

This Statement of Guarantee shall be governed and interpreted in accordance with French law. Any dispute regarding notably the validity, interpretation or performance of this Statement of Guarantee shall be brought before the competent court within the jurisdiction of the Court of Appeal of Paris (*Cour d'appel de Paris*).

Executed in **[●]**

On **[●]**

For Agence France Locale

NB: The Individual Ceiling, as specified in this Statement of Guarantee is included in the amount of the Actual Guarantee Ceiling, corresponding to the sum of all of the Individual Ceilings in respect of outstanding guarantee commitments.

[50] The amount must be specified in both numbers and words.

APPENDIX B

FORM OF GUARANTEE CALL
CALL BY A BENEFICIARY

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

Copy to: Agence France Locale
For the attention of the Chief Executive Officer
[Contact details of AFL as appears on the Website]

Date: [insert date]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt or service by a bailiff (*exploit d'huissier*)

Payment demand under the Autonomous First Demand Guarantee version 2026.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you on 26 June 2026 (version 2026.1) (the **Guarantee**) in respect of which we declare that we accept the benefits and all the stipulations contained therein.

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 ask you to pay in lieu of Agence France Locale the amount of [state the amount] euros (the **Amount Claimed**). Details regarding the Amount Claimed and the Guaranteed Instruments are as follows (in euros):

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 any Member Guarantee (or such payment demands have not been honoured in accordance with the terms of the said Member 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 originating party stating the occurrence of a payment default;

(d) details of the bank account to which the called sums are to be transferred[53].

6. In accordance with the terms of Section III 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 identified on the attached bank account details.][51]

Yours faithfully,

_____

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

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

Copy to: Agence France Locale
For the attention of the Chief Executive Officer
[Contact details of AFL as appears on the Website]

Date: [insert the date]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt or service by a bailiff (*exploit d'huissier*)

Payment demand under the Autonomous First Demand Guarantee version 2026.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you on 26 June 2026 (version 2026.1) (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 (in euros):

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 any Member Guarantee (or such payment demands have not been honoured in accordance with the terms of the said Member 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 or, where appropriate, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(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[52];

(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 Section III 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 identified on the attached bank account details.][53]

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*]**

[52] Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.
[53] 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 AGENCE FRANCE LOCALE

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

Copy to: Agence France Locale
For the attention of the Chief Executive Officer
[Contact details of AFL as appears on the Website]

Date: [insert date]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt or service by a bailiff (*exploit d'huissier*)

Payment demand under the Autonomous First Demand Guarantee version 2026.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you on 26 June 2026 (version 2026.1) (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 ask you to pay the amount of **[*state the amount*]** euros **(*the amount claimed*)** to the holders of guaranteed instruments. 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 (principal)	Amount (interest)	Other due amounts (late payment interest, charges, etc.)	Total amount

** where applicable*

4. In accordance with Article 9.4 of the Guarantee please find enclosed:

   (a) a cash flow forecast for the coming twelve (12) months;

   (b) an income statement forecast for the coming twelve (12) months;

   (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 bank account details of the Escrow Account, to which the amounts called are to be transferred.

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

6. 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 _____].

7. The Amount Claimed must be paid to the Escrow Account, the bank account details of which are attached.

Yours faithfully,

_____

For Agence France Locale
By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**