

Dated 20 July 2022

FCT CARS ALLIANCE DFP GERMANY 2017

represented by

Paris Titrisation

as Management Company

and

Société Générale

(acting through its Securities Services department)

as Custodian

CUSTODIAN AGREEMENT

Table of Contents

	Page
1 Definitions	4
2 Interpretation	4
3 Designation; Liability; Conflict of Interest	4
4 Scope of the Custodian's duties	5
5 Information to the Custodian	6
6 Delegation to third parties	7
7 Fees of the Custodian	8
8 Substitution	8
9 Representations and Warranties	9
10 Language	11
11 Governing Law	11
12 Jurisdiction	11
13 Evidence of Agreement (<i>Convention de preuve</i>)	11

THIS CUSTODIAN AGREEMENT IS ENTERED ON 20 JULY 2022 BETWEEN:

- (1) **SOCIÉTÉ GÉNÉRALE**, a *société anonyme* incorporated under the laws of France, whose registered office is located at 29, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris, France, under number 552 120 222, acting through its Securities Services department, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* (the "**Custodian**").
- (2) **PARIS TITRISATION**, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 17 cours de Valmy, 92972 Paris la Défense registered with the Trade and Companies Register of Paris under number 379 014 095, licensed in France by the *Autorité des Marchés Financiers* as a portfolio management company of securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP-14000018, duly represented for the purposes hereof (the "**Management Company**"); the Management Company acting in its own name and on its own behalf and also representing "FCT CARS ALLIANCE DFP GERMANY 2017" (the "**FCT**").

The above-named entities are individually referred to hereinafter as a "**Party**" and collectively referred to as the "**Parties**".

WHEREAS:

- (A) The Management Company and the Custodian jointly established the FCT governed by the provisions of articles L.214-168 to L.214-190 and articles R.214-217 to R.214-240 of the Code and the FCT Regulations. In accordance with article L. 214-181 of the Code, as amended pursuant to Ordinance n°2017-1432 dated 4 October 2017, the Custodian shall cease to be a part to the FCT Regulations as from the date hereof.
- (B) The Parties have agreed to enter into this Custodian Agreement (the "**Agreement**") pursuant to which Société Générale, acting through its Securities Services department, is designated by the Management Company and the FCT to act as custodian (*dépositaire*) of the FCT, in accordance with, and subject to, the terms and conditions set forth hereunder, Articles L. 214-175-2 to L. 214-175-8 of the Code and Articles 323-42 to 323-64 of the AMF General Regulation .

IT IS HEREBY AGREED AS FOLLOWS:

1 Definitions

Save as expressly provided herein to the contrary and unless the context otherwise requires, capitalised words and expressions used in this Agreement shall have the meanings ascribed to such terms in clause 1 (Definitions) of the master definitions agreement between, among others, the Parties dated on or about the Signing date, as amended, supplemented or restated for time to time, as the case (the Master Definitions Agreement).

2 Interpretation

The titles of the Clauses (including their paragraphs) and the table of contents have been added exclusively to facilitate referral and shall not be used to interpret this Agreement. Interpretation and construction rules provided in clause 2 (Interpretation) of the Master Definitions Agreement shall apply *mutatis mutandis* in this Agreement.

3 Designation; Liability; Conflict of Interest

- 3.1** In accordance with Article L. 214-175-2 I of the Code, the Management Company and the FCT hereby appoint Société Générale, acting through its Securities Services department, as the custodian (*dépositaire*) of the FCT.
- 3.2** The Custodian hereby expressly accepts to be designated by the Management Company as the Custodian of the FCT pursuant to and in accordance with this Agreement and the provisions of the FCT Regulations.
- 3.3** The Custodian is licensed as a credit institution (*établissement de crédit*) within the meaning of the relevant provisions of the Code.
- 3.4** The Custodian complies with the provisions of Article L. 214-175-3 of the Code. Pursuant to Article L. 214-175-3 2° of the Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the FCT, Société Générale, acting through its Securities Services department, will not be entitled to perform any other tasks with respect to the FCT or the Management Company which would be likely to result in conflicts of interests between the FCT, the Class A Noteholders or the Residual Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Class A Noteholders and the Residual Unitholder in an appropriate manner.
- 3.5** The Custodian shall act as the custodian of the FCT's assets in accordance with Articles L. 214-175-2 to L. 214-175-8 of the Code, Articles 323-42 to 323-64 of the AMF General Regulations and this Agreement.
- 3.6** Pursuant to Article L. 214-175-7 of the Code the liability of the Custodian vis-à-vis the Class A Noteholders and the Residual Unitholder may be invoked directly or indirectly through the Management Company.
- 3.7** Without prejudice to the provisions of Articles L.214-175-6 and L.214-175-7 of the Code, the Custodian shall only be liable (i) to the Class A Noteholders, without joint liability with the Management Company, (ii) for all immediate and direct consequences of a breach of material obligations (*obligations importantes*) undertaken by it and (iii) for all consequences that result from the gross negligence or wilful misconduct of the Custodian. The Custodian

shall have no liability to any other person in connection with its duties as provided for under this Agreement and/or any Transaction Document with respect to any consequential or indirect loss.

- 3.8** Pursuant to Article L. 214-175-2 III of the Code, the FCT or the Management Company will ensure that a sole custodian is designated with respect to the FCT.

4 Scope of the Custodian's duties

- 4.1** Pursuant to the provisions of the FCT Regulations and within the framework of this Agreement, the Custodian shall:

- (a) pursuant to Article L. 214-175-2 I of the Code and article 323-44 of the AMF General Regulation:
 - (i) be in charge of the custody of the FCT's assets in accordance with the provisions of Article L. 214-175-4 II of the Code and the FCT Regulations; and
 - (ii) verify the compliance (*régularité*) of the decisions made by Management Company with respect to the FCT;
- (b) pursuant to Article L. 214-175-4 I 1° of the Code and article 322-43 of the AMF General Regulation, ensure that the issuance proceeds of the Class A Notes and Residual Units on the Issue Date are received and that any liquidity amounts have been booked;
- (c) pursuant to Article L. 214-175-4 I 2° of the Code and article 323-43 of the AMF General Regulation, in general ensure that the FCT's cash flows are properly monitored;
- (d) pursuant to Article L. 214-175-4 II 1° of the Code and article 323-45 of the AMF General Regulation, ensure the custody of any financial instruments which are registered in its books;
- (e) pursuant to Article L. 214-175-4 II 2° of the Code and article 323-46 of the AMF General Regulations hold the register of the other FCT's assets and control the reality of the sale or purchase of the FCT's assets and their related ancillary rights;
- (f) pursuant to Article L. 214-175-4 III of the Code and article 323-49 of the AMF General Regulation:
 - (i) ensure that the offering, the issuance, the redemption and the cancellation of the Class A Notes and the Residual Units are made in accordance with the applicable laws and regulations and the FCT Regulations;
 - (ii) ensure that the calculations of the value of the Notes and the Residual Units is made in accordance with the applicable laws and regulations and the FCT Regulations;
 - (iii) ensure that, with respect to the transactions relating to the FCT's assets, the consideration is remitted to it within the time limits set out in the FCT Regulations;
 - (iv) ensure that any proceeds related to the FCT will be allocated in accordance with the applicable laws and regulations and the FCT Regulations;

- (g) control that the Management Company has, pursuant to Article L. 214-175 II of the Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the FCT, prepared an inventory report of the FCT's assets (*inventaire de l'actif*);
- (h) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the auditor of the FCT:
 - (i) no later than four (4) months following the end of each financial period of the FCT, the annual activity report (*compte rendu d'activité de l'exercice*) of the FCT; and
 - (ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the FCT, the semi-annual activity report (*compte rendu d'activité semestriel*) of the FCT,

save for the additional information published by the Management Company within the conditions set out in the FCT Regulations;

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the FCT in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the Code, article 323-47 of the AMF General Regulation and within the framework of this Agreement.

- 4.2** In case of a dispute arising between the Management Company and the Custodian, each of them shall be able to inform the AMF and shall be able, if applicable, to take all precautionary measures which it considers appropriate to protect the interests of the Class A Noteholders and of the Residual Unitholders.
- 4.3** Pursuant to Article L. 214-175-2 II of the Code, in carrying out its duties, the Custodian shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the FCT, the Class A Noteholders and the Residual Unitholder.
- 4.4** In addition to its duties under applicable laws and regulations, the Custodian's obligations under this Agreement and the other Transaction Documents to which the Custodian is a party are contractual obligations which shall be binding upon the Custodian until completion of the liquidation of the FCT.

5 Information to the Custodian

- 5.1** The Management Company shall ensure that the Custodian receives all the information that is reasonable and necessary to enable the Custodian to perform its duties as set out in Clause 4 (*Scope of Duties*) in due time, provided that the Custodian shall be obliged to perform its duties as set out in Clause 4 (*Scope of Duties*) to the extent it has received from the Management Company all the information that is necessary for such purposes in due time.
- 5.2** In order to allow the Custodian to perform its supervisory duties, the Management Company undertakes to provide the Custodian with:

- (i) each Monthly Investor Report;
- (ii) any information provided by the Account Bank or the Paying Agents pursuant to the FCT Account and Cash Management Agreement or the Paying Agency Agreement, as applicable; and
- (iii) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the FCT.

5.3 In addition and pursuant to the terms of the FCT Regulations, in order for the Custodian to be able to carry out its duty of supervision and control of the Management Company's decisions, the Management Company undertakes to:

- (a) provide the Custodian with all information and documents received and/or that the Management Company deems necessary, in its reasonable judgement, in relation to such supervision and control; and
- (b) consult with the Custodian as soon as any difficulties arise with a view to resolving such difficulties (including by substitution of the Management Company) within a reasonable time.

5.4 The Management Company shall address to the Custodian all Transaction Documents (and any amendments thereto) and, in advance, any contemplated amendments to such Transaction Documents.

6 Delegation to third parties

6.1 Pursuant to Article L. 214-175-5 of the Code the Custodian:

- (a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the Code; and
- (b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the FCT's assets referred to in Article L. 214-175-4 of the Code,

provided that:

- (x) pursuant to Article L. 214-175-6 II of the Code, such delegation to a third party the custody of the FCT's assets referred to in Article L. 214-175-4 II of the Code shall not exonerate the Custodian from any liability; and
- (y) pursuant to Article L. 214-175-6 III of the Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:
 - (i) all obligations in relation to the delegation of its duties with respect to the custody of the FCT's assets referred to in Article L. 214-175-4 II of the Code have been satisfied;
 - (ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the FCT's assets entitles the FCT or the Management Company to bring a file a complaint against such third party in relation to the loss of financial instruments or entitles the

Custodian, acting in the name of the FCT or the Management Company, to file such complaint; and

- (iii) a written agreement entered into between the Custodian and the FCT or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

7 Fees of the Custodian

7.1 In consideration for its mission hereunder, the FCT shall pay to the Custodian a fee the amount and conditions of payment of which are set out in Schedule 8 of the FCT Regulations.

7.2 The fee payable to the Custodian in connection with its duties shall be calculated *pro rata temporis* and shall cease to be payable as of the effective date of substitution of the Custodian.

8 Substitution

8.1 The custody of the assets of the FCT shall be transferred, at any time during the life of the FCT, at the request of (A) the Management Company, if the Management Company deems it necessary in order to avoid, or limit the extent of the downgrading of any of the then current rating(s) (if any) of any Class A Notes already issued by the FCT or (B) the Custodian, to a substitute credit institution duly empowered for the purpose hereof in the performance of the obligations of the Custodian in respect of the assets of the FCT under this Agreement, provided that:

- (i) such substitution shall always comply with the then current provisions of the laws in force and the FCT Regulations;
- (ii) the Management Company shall have appointed the substitute custodian; and
- (iii) the substitute custodian has agreed to perform all legal and contractual duties of the Custodian.

8.2 Duties of the Custodian upon substitution

Upon the substitution referred to in Clause 8.1 above:

- (i) the Custodian shall, at its own expense (or at the expenses of any entity that has entered into with it an agreement for this purpose), put at the disposal of the substitute custodian, for such time as is necessary for this substitution to be effective and complete, any means that such custodian may reasonably require so that it is able to takeover, substantially, all rights and obligations of the Custodian under this Agreement without delay, for the benefit of the Residual Unitholders and of the Class A Noteholders;
- (ii) the appointment of the new custodian shall automatically and without any further formality (*de plein droit*) cause the substitution for such custodian in all rights and obligations of the Custodian in respect of the Assets and cash allocated to the FCT;
- (iii) the fees payable to the Custodian in respect of its obligations shall cease to be due as of the date of substitution of the new credit institution for it or, the overpayment in respect of a fee payable in advance shall be repaid to the FCT on the same date *prorata temporis*;

- (iv) no indemnity of any nature whatsoever shall be due to the Custodian;
- (v) if applicable, such substitution shall be communicated to the public by means of a notice approved in advance by the AMF; and
- (vi) expenses, ancillary charges and costs of such substitution shall neither be borne by the FCT nor by the Residual Unitholders nor by the Class A Noteholders.

9 Representations and Warranties

9.1 The Custodian represents and warrants to the FCT that:

- (a) It is duly incorporated and validly existing under the laws of France, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.
- (a) Its obligations under the Transaction Documents to which it is a party are valid, legally binding and enforceable obligations.
- (b) The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not contravene:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its Affiliates or any of its or their respective assets.
- (c) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each of the Transaction Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Transaction Documents.
- (d) All authorisations and formalities required by it in order:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in France,

have been obtained or effected (or will be obtained or effected within the period allowed by applicable law) and are in full force and effect.
- (e) No corporate action has been taken nor have any steps been taken or legal proceedings been started against it in relation to any Insolvency Event.
- (f) Its activity is amongst others governed by the Code and it has established appropriate procedures in connection with the prevention of money laundering, anti-bribery and obstruction to terrorism.
- (g) No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a noncompliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or a sentence or of any agreement, deed or arrangement binding on the Custodian or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-

compliance that could significantly affect its ability to observe or to perform its obligations under the Custodian Agreement.

- (h) There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, tribunal, public body or governmental authority which, to its knowledge, are presently in progress or pending or, to its knowledge, threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect (a) the ability of the Custodian to observe or to perform its obligations under the Custodian Agreement or (b) the legality, validity, enforceability of the Custodian Agreement.

9.2 The Management Company represents and warrants to the Custodian that:

- (a) It is duly incorporated and validly existing under the laws of France, licensed in France by the *Autorité des Marchés Financiers* as a portfolio management company of securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*)
- (b) Its obligations under the Transaction Documents to which it is a party are valid, legally binding and enforceable obligations.
- (c) The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not contravene:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its Affiliates or any of its or their respective assets.
- (d) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each of the Transaction Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Transaction Documents.
- (e) All authorisations and formalities required by it in order:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in France,have been obtained or effected (or will be obtained or effected within the period allowed by applicable law) and are in full force and effect.
- (f) No corporate action has been taken nor have any steps been taken or legal proceedings been started against it in relation to any Insolvency Event.
- (g) It has taken the relevant steps towards the Class A Noteholders and of the Residual Unitholders in connection with the prevention of money laundering and obstruction to terrorism in accordance with the provisions of Title VI of Book V of the Code economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the OFAC and equivalent measures issued by other countries or authorities.

- (h) Its activity is amongst others governed by the Code and it has established appropriate procedures in connection with the prevention of money laundering, anti-bribery and obstruction to terrorism.
- (i) No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a noncompliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or a sentence or of any agreement, deed or arrangement binding on the Management Company or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under this Agreement.
- (j) There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, tribunal, public body or governmental authority which, to its knowledge, are presently in progress or pending or, to its knowledge, threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect (a) the ability of the Management Company to observe or to perform its obligations under this Agreement or (b) the legality, validity, enforceability of this Agreement.

10 Language

This Agreement shall be binding upon the Parties hereto and the English language version shall prevail. If the law or any procedure of any kind whatsoever requires this Agreement to be translated for any other purposes than for information only, in the French language, a version of this Agreement in French shall be prepared and such text shall prevail.

11 Governing Law

This Agreement and all matters arising in connection herewith are governed by, and shall be construed in accordance with, the laws of France.

12 Jurisdiction

12.1 The competent courts of Paris, France, shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with this Agreement (including a Dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

12.2 The Parties agree that the competent courts of Paris, France, are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

13 Evidence of Agreement (*Convention de preuve*)

13.1 Each Party hereby expressly and irrevocably acknowledges having the knowledge of the use of the electronic signature solution offered by DocuSign France and hereby agrees that the route offered by DocuSign France implements an electronic signature within the meaning of the provisions of Articles 1366 and 1367 of the French Civil Code.

13.2 Each Party hereby expressly and irrevocably acknowledges, agrees and accepts that the conservation by DocuSign France of this Agreement and of all the information relating

thereto stored and/or signed electronically, makes it possible to satisfy the requirement of durability within the meaning of the provisions of Article 1379 of the French Civil Code/.

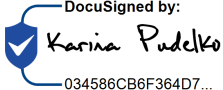
- 13.3** Each of the Parties hereby expressly and irrevocably recognizes, agrees and accepts that the date and time stamp of this Agreement and electronic signatures is enforceable (*opposable*) against it and that it will prevail between the parties.
- 13.4** Each of the Parties hereby expressly and irrevocably recognizes, agrees and accepts that the electronic signature according to the solution offered by DocuSign France of this Agreement corresponds to a degree of reliability sufficient to identify its signatory and guarantees its link with this Agreement to which its signature is attached.
- 13.5** Consequently, in accordance with articles 1367 and 1368 of the French Civil Code, the Parties hereby expressly agree that each Party or its authorized representative can duly execute this Agreement electronically by appending an electronic signature generated through DocuSign's service and acknowledge that such electronic signature carries the same legal value as their handwritten signature. Thus, each of the Parties hereby expressly and irrevocably acknowledges, agrees and accepts that the electronic signature of this Agreement thus produced will be fully valid and enforceable against it and against the other parties.
- 13.6** Each of the Parties hereby expressly and irrevocably acknowledges, agrees and accepts that this Clause 13 (Evidence of Agreement (*Convention de preuve*)) constitutes an evidence of agreement (*Convention de preuve*) within the meaning of Article 1368 of the French Civil Code.
- 13.7** Each of the Parties hereby expressly acknowledges and agrees that its signing or the signing by its authorized representative of this Agreement via the abovementioned electronic process is made in full knowledge of the technology implemented, its related terms of use and the applicable electronic signature laws and regulations and, accordingly, hereby irrevocably and unconditionally waives any right such Party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of said electronic signature process and/or the evidence of its intention to enter into the Transaction Documents.

The Parties have signed this Agreement on the signature page set out at the end of the document.

SIGNATURE PAGES

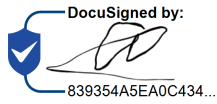
Paris Titrisation

as Management Company

By  034586CB6F364D7...

Name: Karina Pudelko
Title: Authorised signatory

SOCIÉTÉ GÉNÉRALE (acting through its Securities Services department)
as Custodian



By

Name: Colin Negrone
Title: Authorised signatory