

November 27, 2000

LIBRAVOU

DEBT MUTUAL FUND
("Fonds Commun de Créances")

REGULATIONS

(GENERAL REGULATIONS)

(Act No. 88-1201 dated December 23, 1988, as amended)

ABC GESTION
Management Company

COMPAGNIE FINANCIÈRE POUR LA DISTRIBUTION – COFIDIS
Custodian

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CONTENTS

	Page
CHAPTER I – GENERAL PROVISIONS	6
ARTICLE 1 - NAME OF THE FUND.....	6
ARTICLE 2 - LEGAL FORM - PURPOSE - APPLICABLE LAWS.....	6
ARTICLE 3 - TERM.....	7
CHAPTER II – PARTIES	7
ARTICLE 4 - THE MANAGEMENT COMPANY	7
ARTICLE 5 - THE CUSTODIAN	10
ARTICLE 6 - SERVICERS	11
ARTICLE 7 - THE STATUTORY AUDITOR.....	11
CHAPTER III – FUND'S ASSETS	12
ARTICLE 8 - GENERAL ORGANISATION	12
ARTICLE 9 - NATURE AND CHARACTERISTICS OF RECEIVABLES.....	14
ARTICLE 10 - ACQUISITION OF RECEIVABLES.....	14
ARTICLE 11 - MANAGEMENT AND COLLECTION OF RECEIVABLES.....	15
CHAPTER IV – UNITS	15
ARTICLE 12 - GENERAL PROVISIONS APPLICABLE TO UNITS.....	15
ARTICLE 13 - CHARACTERISTICS OF THE UNITS.....	16
ARTICLE 14 - RESTRICTIONS ON THE OWNERSHIP RIGHTS OVER THE UNITS.....	16
ARTICLE 15 - RIGHTS AND OBLIGATIONS OF THE UNITHOLDERS.....	17
ARTICLE 16 - ISSUANCE AND PLACEMENT OF THE UNITS.....	17
ARTICLE 17 - PAYMENTS TO THE UNITHOLDERS.....	18
CHAPTER V – OPERATION OF THE FUND	18
ARTICLE 18 - ACQUISITION OF ADDITIONAL RECEIVABLES.....	18
ARTICLE 19 - ISSUANCE OF ADDITIONAL UNITS.....	18
ARTICLE 20 - BORROWINGS	19
ARTICLE 21 - PAYMENTS - ORDER OF PRIORITY.....	19
ARTICLE 22 - FEES AND EXPENSES – PAYMENT OF FUND LIABILITIES	19
CHAPTER VI - CASH BALANCES AND INVESTMENT RULES	20
ARTICLE 24 - THE FUND'S ACCOUNTS.....	20
ARTICLE 25 - THE FUND'S CASH FLOW	21
CHAPTER VII – RISK PROTECTION MECHANISMS	22
ARTICLE 25 - IDENTIFICATION OF RISKS AND PROTECTION MECHANISMS.....	22
CHAPTER VIII – SALE OF RECEIVABLES AND LIQUIDATION OF THE FUND	22
ARTICLE 26 - DISSOLUTION AND LIQUIDATION.....	22
ARTICLE 27 - LIQUIDATION SURPLUS OR LIQUIDATION SHORTFALL.....	23
CHAPTER IX – ACCOUNTING PRINCIPLES	24
ARTICLE 28 - ACCOUNTING RULES.....	24
CHAPTER X – INFORMATION RELATING TO THE FUND	25
ARTICLE 29 - INFORMATION	25
ARTICLE 30 - AVAILABILITY OF INFORMATION	26
CHAPTER XI – MISCELLANEOUS	26
ARTICLE 31 - AMENDMENTS.....	26

ARTICLE 32 - APPLICABLE LAW AND JURISDICTION27

WHEREAS

1. ABC Gestion (the "**Management Company**") and Compagnie Financière pour la Distribution - Cofidis (the "**Custodian**") hereby establish a debt mutual fund (the "**Fund**") governed by Articles 26 and 34 to 42 of the law No. 88-1201 dated December 23, 1988 and the provisions of the decree No. 89-158 dated March 9, 1989 as amended and supplemented from time to time.
2. The Fund may acquire receivables from Compagnie Financière pour la Distribution – Cofidis, or any other credit institutions having with Cofidis, directly or indirectly, links of capital conferring or are of the connected companies a power of control on the other one (more than 50% voting rights). The Fund may comprise several compartments (the "**Compartments**"), which may issue units representing the assets acquired by the Fund and allocated to such Compartment.
3. The Fund is governed by the regulations (the "**Fund Regulations**") which include these general regulations (the "**General Regulations**") and, in relation to any Compartment, the compartment regulations applicable to such Compartment (the "**Compartment Regulations**").

The General Regulations set out the terms and conditions applicable to the Fund (all Compartments combined).

4. The establishment of a new Compartment requires that the Management Company and the Custodian enter into the relevant Compartment Regulations which set out, *inter alia*, the conditions under which the receivables are acquired by such Compartment, and the conditions under which the units are issued by such Compartment, the risk protection mechanisms to the benefit of the unitholders of such Compartment and, where applicable, the conditions under which may make borrowings. The Compartment Regulations shall also specify, where applicable, whether the Fund may acquire additional receivables to be allocated to the Compartment after the initial issuance of units representing the Compartment's assets, and/or the issue subsequent units representing such assets.

The unitholders are entitled to receive payments deriving exclusively from the receivables, in accordance with the terms of the General Regulations and the relevant Compartment Regulations.

5. Capitalised terms and expressions shall have the meaning given to them in the Appendix hereto.

CHAPTER I – GENERAL PROVISIONS

Article 1 - Name of the Fund

The name of the Fund is LIBRAVOU.

Article 2 - Legal Form - Purpose - Applicable Laws

The Fund is a debt mutual fund (*fonds commun de créances*) governed by Articles 26 and 34 to 42 of the law No. 88-1201 dated December 23, 1988 and the decree No. 89-158 dated March 9, 1989, as may be amended and supplemented from time to time.

The Fund is a co-ownership (*copropriété*) the exclusive purpose of which is to acquire the receivables and issue units representing such receivables.

The Fund is not a separate legal entity. The provisions of the French Civil Code concerning *indivision* do not apply to the Fund. The same is true with respect to Articles 1871 and 1873 of the French Civil Code.

The Fund is an umbrella debt mutual fund (*fonds commun de créances à compartiments*) and may therefore comprise several Compartments. Any Compartment will issue units representing the receivables specifically allocated to such Compartment.

The Fund shall be governed by the Fund Regulations which refer to the General Regulations and, in relation to any Compartment, to the relevant Compartment Regulations.

As far as the construction of the General Regulations and the Compartment Regulations is concerned:

- in the event that the provisions of any Compartment Regulations contradict the provisions of the General Regulations, the latter shall prevail. However, Compartment Regulations may expressly provide otherwise provided that such provision does not affect the separation of assets and liabilities within the Compartments and that at least a Class of issued units representing the receivables allocated to this Compartment will be the subject to a public offering in France;
- in the event that the provisions of any Compartment Regulations contradict the provisions of another Compartment Regulations related to another Compartment, the Compartment Regulations which were first entered into shall prevail.

Article 3 - Term

The Fund shall be created on November 28, 2000 and shall be liquidated on the date when the last receivable (all Compartments combined) is repaid, written off or sold, and no later than December 31, 2030.

The above end date shall however be deferred:

- by an express extension under the conditions defined in Article 31; or
- by a tacit renewal under the conditions defined below.

The acquisition by the Fund of any receivable with a final maturity date occurring after such date, in relation to any Compartment, will automatically result in the extension of the maximum term of the Fund. The above end date being unconditionally replaced by the last final maturity date of the receivable acquired by the Fund according to the General Regulations and to the relevant Compartment Regulations.

The Management Company will liquidate the Fund simultaneously with the last Compartment and no later than six months after the date when the ultimate receivable (all Compartments combined) is repaid, written off or sold.

Any Compartment Regulations will provide for the term of the relevant Compartment.

CHAPTER II – PARTIES

Article 4 - The Management Company

4.1 General

The Management Company shall be responsible for the management of the Fund and any Compartment established in relation thereto and shall represent the Fund and any Compartment towards third parties and in the course of any legal proceedings, both as plaintiff and as defendant. It shall take all steps it deems necessary or desirable to protect the rights arising under the receivables. The Management Company is obliged to act at all times in the best interests of the unitholders.

4.2 Duties

The Management Company shall be responsible, *inter alia*, for the following:

- (i) The Management Company shall enter into, and as appropriate, renew and/or amend the agreements which are necessary for the operation of the Fund and ensure the proper performance thereof, as well as compliance by all parties with these Fund Regulations.

However, it may not enter into, renew or terminate any agreement if the contemplated entry into, renewal or termination will entail a deterioration or withdrawal of the then current Rating of the units, except if the contemplated entry into, renewal or termination will mitigate such deterioration or prevent such withdrawal.

The Management Company shall ensure that the party to any agreement entered into by it on behalf of the Fund or any Compartment:

- waives any claim it may have against the assets of other Compartments;
 - waives any contractual claim it may have against the Fund and any Compartment;
 - subject to the allocation of payments provisions determined in the relevant Compartment Regulations, waives any claim it may have against the Fund and such Compartment for an amount greater than the available funds of such Compartment.
- (ii) The Management Company shall appoint the statutory auditor upon the approval of the French *Commission des Opérations de Bourse* and shall, if necessary, renew or replace the statutory auditor, in accordance with the same procedure.
- (iii) The Management Company shall determine the remuneration due to the unitholders and verify the fees and expenses allocated to any Compartment.
- (iv) The Management Company shall give all instructions to the Custodian, or to any other credit institution with which the Custodian has opened an account on behalf of the Fund (with indication of the name of the relevant Compartment), so that all the debts of the Fund (and in particular any debt referred to (iii) above) are paid when due immediately upon such funds becoming available in the Fund's accounts.
- (v) The Management Company shall manage the cash of any Compartment or it shall appoint the Cash Manager in accordance with the relevant Compartment Regulations.
- (vi) The Management Company shall ensure that, in relation to any Compartment, the accounts of registered units are duly kept, such accounts being possibly kept by appointed agent, and that transactions relating thereto are properly performed.
- (vii) The Management Company shall ensure that, where a new Compartment is established, the acquisition of additional receivables by such Compartment and/or the issuance of additional

units representing such receivables comply with the applicable laws and regulations, the provisions of the Fund Regulations, and that such establishment, acquisition or issuance will not entail a deterioration or withdrawal of the then current Rating of the units.

- (viii) The Management Company shall prepare all documents required by any applicable laws and regulations, and the relevant Compartment Regulations to keep informed, *inter alia*, the unitholders, the French *Commission des Opérations de Bourse* and the relevant rating agencies. In particular, the Management Company shall prepare the reports and financial statements mentioned in Articles 29 and 30 of the General Regulations and referred to in the relevant Compartment Regulations.
- (ix) In the event of serious misconduct by the Custodian or in the event that the Custodian is unable to carry out its duties, the Management Company shall take all necessary or appropriate measures, and shall, as the case may be, replace the Custodian. In particular, and subject to the applicable laws and regulations, the Management Company may replace the Custodian if the Custodian is in breach of its legal or contractual obligations towards the Fund.
- (x) The Management Company shall liquidate any Compartment and conduct the liquidation thereof when the conditions for such liquidation as referred to in the applicable laws and regulations and/or the terms of the relevant Compartment Regulations are met. The Management Company shall conduct the liquidation of each Compartment. The Management Company shall liquidate the Fund when the conditions for such liquidation as mentioned in Articles 4 are met, and shall conduct the liquidation of the Fund accordingly.

4.3 Delegation to third parties

Subject to the applicable laws and regulations, the Management Company may delegate to any third party all or part of the duties assigned to it by law or any agreement or by these General Regulations or any Compartment Regulations, but may not thereby exempt itself from liabilities to the unitholders for the performance of its duties regardless of any such delegation.

However, the third party chosen as the above-mentioned delegation can be neither Cofidis, nor any other establishment having with Cofidis, directly or indirectly, links of capital conferring on one of the connected companies a power of control on the other one (more than 50% of voting rights).

4.4 Fees of the Management Company

The remuneration of the Management Company and the conditions for its payment are determined, for any Compartment, in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee and will be deemed to cover all the expenses incurred by the Management Company, which may not claim for further reimbursement. Such fee shall include the fee due to the statutory auditor. It may also cover other charges, which will be specified in the relevant Compartment Regulations.

Article 5 - The Custodian

5.1 Legal Duties

The Custodian shall act as the custodian of the receivables and the cash of the Fund and shall be responsible for the custody of the Fund's assets and the transfer deeds (*bordereaux de cession de créances*).

The Custodian shall be responsible for verifying the legality of the Management Company's decision and shall take all steps necessary and appropriate in the event of the incapacity of, or failure of, the Management Company to perform its duties. It guarantees the inventories of the assets of the Fund at the end of financial year.

5.2 Custody

The Custodian shall hold on behalf of the Fund and of any Compartment the transfer deeds (*bordereaux de cession*) required by the Code.

Unless provided otherwise in the relevant Compartment Regulations and in accordance with the relevant Servicing Agreement, the relevant Servicer shall be responsible for the custody of any document or agreement in a printed and/or electronically-generated form and representing the receivables acquired by the Fund and allocated to any Compartment. However, upon the Management Company's reasonable first request, the above-mentioned documents and agreements shall be kept separately by the Servicer, or delivered within a reasonable time to the Custodian or to any person indicated by it.

5.3 Operation of accounts

Unless provided otherwise in the relevant Compartment Regulations, only the Custodian is entitled to operate the accounts opened in the name of the Fund. It shall receive the operating instructions from the Management Company. The Custodian shall verify that no account or sub-account opened in the name of the Fund has a debit balance, and shall inform the Management Company of any account operations held on behalf of any Compartment.

Any account shall be opened in the name of the Fund and to the benefit of a Compartment. Any credit balance on such account shall form an integral part of the assets of the relevant Compartment.

5.4 Delegation to third parties

Subject to the applicable laws and regulations, the Custodian may delegate to any third party all or part of its duties, except for verifying the legality of the Management Company's decisions, but may not thereby exempt itself from liabilities to the unitholders.

5.5 Fees of the Custodian

The remuneration of the Custodian and the conditions for its payment are determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration covers all the expenses incurred by the Custodian, which may not claim for further reimbursement.

Article 6 - Servicers

Subject to the provisions of the relevant Compartment Regulations and the relevant Receivables Assignment Agreement, the receivables acquired by the Fund shall be serviced and collected by any Originator or by any other authorised credit institution, in accordance with the provisions of the Law and the relevant Servicing Agreement.

In any event, the Management Company may, at any time and without prior notice, appoint any other authorized credit institution for the servicing and collection of all or part of the assigned receivables, subject to the provisions of any applicable laws and regulations, of the relevant Compartment Regulations and the relevant Servicing Agreement.

Article 7 - The Statutory Auditor

The statutory auditor (*commissaire aux comptes*) shall be appointed by the board of directors of the Management Company, with the prior consent of the French *Commission des Opérations de Bourse*, for a term of six financial periods and its appointment may be renewed upon the same conditions.

It shall comply with the duties referred to in Article 40 of the law No. 88-1201 dated December 23, 1988 and it shall in particular:

- (i) certify, when necessary, the accuracy of the accounts and examines the reliability of the information contained in the management report;
- (ii) warn the Management Company's officer and the French *Commission des Opérations de Bourse* of any irregularities or misrepresentations that may be revealed in fulfilling its duties;
- (iii) verify information transmitted periodically to unitholders by the Management Company and prepare a yearly report on the Fund accounts for the benefit of the unitholders.

Unless provided otherwise in the relevant Compartment Regulations, the statutory auditor's fees, for any Compartment, shall be paid by the Management Company.

CHAPTER III – FUND'S ASSETS

Article 8 - General Organisation

8.1 Separate Compartments

In accordance with Article 34 of the law No. 88-1201 dated December 23, 1988, the Fund may comprise several Compartments, each of them being entitled to issue units representing the receivables acquired by the Fund and allocated to such Compartment.

The unitholders are entitled to receive payments deriving exclusively from the receivables, in accordance with the terms of the General Regulations and the relevant Compartment Regulations.

The unitholders of a Compartment are not entitled to have a claim against the assets of any other Compartment.

Therefore, the unitholders of a Compartment may not be entirely and timely paid under the relevant Compartment Regulations whereas the unitholders of another Compartment may be entirely and timely paid under such Compartment Regulations.

As a consequence of the above, further to the subscription or the acquisition of a unit representing the receivables allocated to a Compartment, the subscriber or the acquirer of such unit shall automatically:

- waive any claim it may have against the assets of other Compartments;
- subject to the allocation of payments determined in the relevant Compartment Regulations, waive any claim it may have against the Fund and such Compartment for an amount greater than the available funds of such Compartment.

8.2 Opening of a new Compartment

The opening of a new Compartment shall not be effective unless the following documents are entered into:

- the relevant Compartment Regulations by the Management Company and the Custodian and which shall set out, *inter alia*, the conditions under which the receivables are acquired by such Compartment, and the conditions under which the units are issued by such Compartment, the risk protection mechanisms to the benefit of the unitholders of such Compartment and, where applicable, the conditions under which may make borrowings. The Compartment Regulations shall also specify, where applicable, whether the Fund may acquire additional receivables to be allocated to the Compartment after the initial issuance of units representing the Compartment's assets, and/or the issue subsequent units representing such assets;

- the Receivables Assignment Agreement(s) and the Servicing Agreement(s) which shall provide for the terms and conditions under which the receivables are acquired by the Fund and allocated to such Compartment and the conditions under which the receivables are serviced.

Moreover, all the authorizations and formalities necessary for a public offer of all or part of the units issued in representing the receivables allocated to a new Compartment must be obtained or fulfilled, and in particular any necessary visa or registration with the French *Commission des Opérations de Bourse*.

The opening of a new Compartment must not:

- entail any modification whatsoever in the assets of the existing Compartments;
- entail any modification whatsoever in the financial characteristics of the units representing the assets of the existing Compartments;
- entail a deterioration or withdrawal of the then current Rating of the units;
- violate any applicable laws and regulations.

The Management Company must respect the rules above for the opening of any new Compartment.

8.3 Allocation of the Receivables to the Compartments

The receivables acquired by the Fund from one Originator shall be allocated to the relevant Compartment. A receivable may only be allocated to one Compartment. The applicable rules to the allocation of the receivables to the relevant Compartment shall be determined in the relevant Receivables Assignment Agreement(s).

The receivables acquired by the Fund from several Originators may be allocated to one Compartment if the relevant Compartment Regulations expressly provide for such an allocation.

Additional receivables may be allocated to an existing Compartment if the relevant Compartment Regulations expressly provide for such allocation. If a Receivables Assignment Agreement provides for the acquisition of receivables by the Fund and their allocation in several occurrences to one Compartment, every assignment of receivables shall be carried out by the delivery to the Management Company by the relevant Originator of a transfer deed (*bordereau de cession*) in accordance with Article 34 of the law No. 88-1201 dated December 23, 1988.

The receivables acquired by the Fund and allocated to any Compartment shall be selected pursuant to the criteria set out in the relevant Receivables Assignment Agreement(s) and referred to in the relevant Compartment Regulations.

8.4 Assignment and Pledge of Receivables

Subject to the applicable laws and regulations, the Fund may neither pledge the receivables it has purchased nor may it transfer them, except upon the liquidation of the Fund pursuant to the provisions of Article 27 below and then only under the conditions set forth herein.

Any Compartment Regulations may provide for the possible transfer of receivables related to the relevant Compartment which becomes due or for which the initial maturity has been accelerated. In that case, the relevant Compartment Regulations will determine the rules applicable to such transfers.

Article 9 - Nature and Characteristics of Receivables

Each Compartment shall be allocated receivables resulting from credit facilities granted to individuals such receivables being acquired by the Fund from Cofidis, or from any other credit institution having with Cofidis, directly or indirectly, links of capital conferring on one of the connected companies a power of control on the other one (more than 50% of voting rights).

The exact nature and characteristics of the receivables acquired by the Fund and allocated to any Compartment will be determined in the relevant Compartment Regulations. In any event, such receivables may not be non-transferable as a matter of law (*immobilisée*), nor doubtful (*douteuse*), nor subject to litigation (*litigieuse*) at the time they are acquired by the Fund.

Article 10 - Acquisition of Receivables

Any Originator shall enter into a Receivables Assignment Agreement which will provide for the conditions under which the receivables assigned by any Originator to the Fund and allocated to a Compartment are deemed eligible to such assignment, the consequences of the ineligibility of any receivable, and more generally, the conditions under which the receivables are assigned to the Fund and allocated to the relevant Compartment. The Compartment Regulations shall indicate the main relevant provisions of the Receivables Assignment Agreement(s) executed or to be executed on behalf of the relevant Compartment.

Any acquisition of receivables shall take effect upon the delivery of a transfer deed (*bordereau de cession*) in accordance with the Law. In case of additional assignments of receivables by an Originator under a Receivables Assignment Agreement, the purchase price of the receivables together with the date and terms of payment of such price shall, *inter alia*, be determined in the relevant transfer deed (*bordereau de cession*) or, as the case may be, in a separate document.

Article 11 - Management and collection of Receivables

Subject to the provisions of the relevant Compartment Regulations, the relevant Receivables Assignment Agreement, the Originator shall be responsible for the management and the collection of the receivables. However, the management and the collection of the receivables may be transferred to another authorised credit institution in accordance with the conditions set out by the Law and the relevant Servicing Agreement.

The Servicing Agreement entered into between the Management Company, on behalf of the Fund and the Compartment, shall set out the conditions pursuant to which the receivables are serviced and collected by the Servicer.

CHAPTER IV – UNITS

Article 12 - General provisions applicable to Units

12.1 Nature of the Units

Units shall embody the rights of the co-owners. The form in which the units are held shall be determined in accordance with the relevant Compartment Regulations.

The Fund comprising several Compartments, each Compartment provides for the issuance of units representing the Fund's assets allocated to each of the Compartment.

In accordance with the Law, the units may confer different classes of rights to principal and interest to their holders.

The units within one Class solely refer to one class of the assets of a Compartment and give identical rights to such assets. Different Classes of units may be issued by one Compartment, each of them representing one class of assets. There may be several issues of units of any, in accordance with the provisions of the relevant Compartment Regulations.

12.2 Separation between Compartments

The unitholders are entitled to receive payments deriving exclusively from the receivables, in accordance with the terms of the General Regulations and the relevant Compartment Regulations.

The unitholders of a Compartment are not entitled to have a claim against the assets of any other Compartment.

Therefore, the unitholders of a Compartment may not be entirely and timely paid under the relevant Compartment Regulations whereas the unitholders of another Compartment may be entirely and timely paid under such Compartment Regulations.

The principles set out in this Article 13.2 are solely derived from the Fund Regulations and from the provisions of the agreements entered into or to be entered into by the Management Company on behalf of the Fund or on behalf of any Compartment.

12.3 Terms of issuance and characteristics of the Units

The relevant Compartment Regulations will determine the terms of issue and the characteristics of the units to be issued by such Compartment and which represent the receivables allocated to it, as well as the rights of the unitholders of the existing Classes of units.

Article 13 - Characteristics of the Units

Any Compartment Regulations will set out the characteristics of the units and will determine, *inter alia*, their form, redemption conditions, interest payments and placement terms.

Units may not necessarily be rated. In addition, the ratings assigned to the units of any Compartment and/or the different Classes of units within the same Compartment may differ.

Article 14 - Restrictions on the ownership rights over the Units

Subject to applicable laws and regulations, the ownership rights of certain investors over the units may be constrained or restricted. Therefore, investors shall refer to the laws and regulations applicable to them, it being understood that, neither the Management Company nor the Custodian shall be in any way responsible in the event that such investors do not comply with such constraints or restrictions.

For information purposes, and in accordance with the applicable laws and regulations when the Fund or any Compartment is established:

- units may not be held by a *SICAV (Société d'Investissement à Capital Variable)* or mutual fund (*fonds commun de placement*) having links with any Originator as specified in Article 26 of the Law, beyond a percentage fixed by decree; on the date hereof, Article 1 of the

Decree sets the above percentage at five per cent. of the total nominal amount of units issued by the Compartment, as indicated in the most recent interim report;

- specific units (*parts spécifiques*) of a Compartment may only be subscribed for or held by any Originator of the receivables representing such specific units, by qualified investors within the meaning of Article 6 of the Law No. 67-833 dated September 28, 1967 or by non-resident investors.

Article 15 - Rights and obligations of the Unitholders

The unitholders shall exercise the rights to which any shareholder is entitled to pursuant to Articles 225 and 227 of the law No. 66-537 dated July 24, 1966.

Any payment to the unitholders shall be made in accordance with the conditions set out in Article 21 of the relevant Compartment Regulations.

The unitholders shall be regularly informed of the operation of the Fund in accordance with the conditions set out in Articles 29 and 30 below and pursuant to the provisions of the relevant Compartment Regulations.

In addition, the unitholders or the holders of certain Classes of units may benefit from other rights under the relevant Compartment Regulations.

In accordance with the Law, the unitholders shall only be liable for the debts of the Fund to the extent of the assets of the Fund and in proportion to their respective interests therein.

Once issued, the units shall not be repurchased by the Fund at the request of the unitholders.

By subscribing for or purchasing the units, the unitholders shall be bound by the provisions of the General Regulations and any amendments thereto.

Article 16 - Issuance and Placement of the Units

The Fund shall issued by any Compartment established thereunder make public offer in France for the placement or the listing of at least one Class of the units on the Paris Stock Exchange.

Consequently, in accordance with the applicable laws and regulations on the date hereof, the issue of a visa by the French *Commission des Opérations de Bourse*, based on an Offering Circular, is a condition precedent for the issue of the units by any Compartment. The Offering Circular related to the relevant issue of units comprises:

- a General Prospectus, including this General Regulations, which has been registered with the French *Commission des Opérations de Bourse* prior to the establishment of the Fund;

- an Issue Circular, including the relevant Compartment Regulations, which comprises the Compartment Circular applicable to the relevant Compartment, duly registered with the French *Commission des Opérations de Bourse* prior to issue of the units, and the Transaction Circular relating to the issue of the units;
- a Compartment Circular, which includes the relevant Compartment Regulations, which has been registered with the French *Commission des Opérations de Bourse* prior to the initial issuance of the units, and a Transaction Circular, relating to each issue, if there are several issues of units.

The subscriptions shall be carried out in accordance with the provisions of the relevant Compartment Regulations.

The issue of units by any Compartment shall be completed provided that the relevant receivables have been assigned to the relevant Compartment and that the agreements between the relevant parties to the transaction have been entered into.

Article 17 - Payments to the Unitholders

The Management Company shall determine in due course the amounts payable to the unitholders and to any other party in accordance with the provisions of the relevant Compartment Regulations and of any contract the Management Company has entered into on behalf of the relevant Compartment.

Any payment deriving from the assets of a Compartment shall be made, upon the instructions of the Management Company, in accordance with the relevant Compartment Regulations.

CHAPTER V – OPERATION OF THE FUND

Article 18 - Acquisition of additional Receivables

Each Compartment Regulations shall determine whether the Fund is entitled to acquire additional receivables and to allocate them to the relevant Compartment after such Compartment is established and after the initial receivables were acquired by the Fund and allocated to such Compartment.

The Compartment Regulations will expressly determine the conditions for the acquisition of additional receivables. The Management Company may not pursue such acquisition in the event that the contemplated acquisition entails a deterioration or withdrawal of the then current Rating of the units.

Article 19 - Issuance of additional Units

Each Compartment Regulations shall determine whether the Fund is entitled to issue additional units representing the receivables allocated to such Compartment after it is established.

The Compartment Regulations will expressly determine the conditions for the issuance of additional units. The Management Company may not pursue such issuance in the event that the contemplated issue entails a deterioration or withdrawal of the then current Rating of the units.

Article 20 - Borrowings

Each Compartment Regulations may, as the case may be and in accordance with the applicable laws and regulations when the Fund or any Compartment is established, authorise borrowings:

- for the financing of temporary cash flow needs, or
- for the protection against the risk of default by the debtors of the receivables allocated to the relevant Compartment, in accordance with the conditions set out in the Decree.

Each Compartment Regulations shall determine the possibility, the purpose and limits of such borrowings and the conditions under which the relevant Compartment may enter into such facilities. The Management Company may not pursue such borrowings in the event that the contemplated borrowings entail a deterioration or withdrawal of the then current Rating of the units.

Article 21 - Payments - Order of priority

Each Compartment Regulations shall determine:

- the amounts allocated to the payment among the Classes of units and the creditors under any agreement entered into by the Management Company in the name of the Compartment; the Management Company shall ensure that such creditors agree to these allocation rules in the agreements they have entered into with the Fund; and
- as the case may be, the amounts allocated to reserves operating as protection mechanisms of the Compartment against the risks inherent to the holding of the units issued by the Compartment.

Article 22 - Fees and expenses – Payment of Fund liabilities

The fees and expenses payable by any Compartment shall be set out in the relevant Compartment Regulations.

If at any time and for any reason, a Compartment is unable to pay the Management Company, the Custodian or any other party to an agreement entered into with such Compartment any amount due to them with respect to such Compartment in accordance with the relevant Compartment

Regulations and/or agreement, no claim shall be made against the assets of any other Compartments for such payment. The principles set out in this Article are solely derived from the Fund Regulations and the provisions of the agreements entered into or to be entered into by the Management Company on behalf of the Fund and on behalf of such Compartment.

The Management Company shall therefore ensure that any agreement it has entered into on behalf of a Compartment provides for a waiver by the other party or parties for any recourse against the assets of any other Compartments.

The Fund's debts which are not expressly provided for in the Fund Regulations shall be paid as follows:

- any debt related to a Compartment or to the receivables or assets allocated to such Compartment or to units representing the assets allocated to such Compartment shall be paid from the sums deriving from the assets allocated to such Compartment, in accordance with the allocation of payments provisions of such Compartment, in priority over any other allocation of payment;
- any debt related to several Compartments or to the receivables or assets allocated to such Compartments or to units representing the assets allocated to such Compartments shall be paid from the sums deriving from the assets allocated to such Compartments, in accordance with the allocation of payments provisions of each of these Compartments and in proportion of the outstanding units issued by such Compartments, in priority over any other allocation of payment;
- any debt which is not payable under the above mentioned conditions shall be paid from the sums deriving from the assets allocated to the existing Compartments, in accordance with the allocation of payments provisions of the existing Compartments and in proportion of the outstanding units issued by each of these Compartments, in priority over any other allocation of payment.

CHAPTER VI - CASH BALANCES AND INVESTMENT RULES

Article 24 - the Fund's accounts

The Fund may open several accounts in its own name and in the books of the Custodian or of any other authorised credit institution designated as Settlement Bank with the prior consent of the Custodian and the Management Company. Any account opened in the name of the Fund must refer to the relevant Compartment as its beneficiary.

The accounts opened on behalf of a Compartment shall be determined in the Compartment Regulations applicable to such Compartment.

These Compartment Regulations may provide for specific constraints applicable to the opening, operation and closing of the accounts opened on behalf of such Compartment, in particular the required ratings of the institutions where the relevant accounts are held.

Article 25 - The Fund's cash flow

Subject to the provisions of Article L. 214-43 of the Code (formerly Article 34 of the law No. 88-1201 dated December 23, 1988) and the Decree, any cash balance standing to the credit of the Fund's account with a Compartment as its beneficiary may be invested in the following instruments:

- French treasury bonds (*bons du Trésor*);
- debt securities mentioned in Article 1, paragraph 2 of the law No. 96-597 dated July 2, 1996, provided that as they are traded on a regulated market located in a country that is a Member State of the European Economic Area, with the exception of securities giving access directly or indirectly to the equity capital of a company;
- negotiable debt instruments (*titres de créance négociables*);
- SICAV shares (*Société d'Investissement à Capital Variable*) or ordinary mutual funds units (*fonds communs de placement*) mainly invested in the securities mentioned under 1, 2 and 3 above, except for mutual funds referred to in Articles 22 and 23 of the Law;
- units issued by debt mutual funds (*fonds communs de créances*), with the exception of the units issued by the Compartment; or

The Fund's available cash may also be deposited with a credit institution or the *Caisse des Dépôts et Consignations* in the form of a term deposit (*compte à terme*) of no less than one month. Such sums may also be deposited in an account opened on behalf of such Compartment.

The Fund may also be invested in any other investments as authorised applicable laws and regulations.

Each Compartment Regulations may also provide for specific constraints in particular relating to the rating, the maturity and/or the conditions for the sale before maturity of the above mentioned securities.

CHAPTER VII – RISK PROTECTION MECHANISMS

Article 25 - Identification of risks and protection mechanisms

In order to secure the timely payment to the unitholders, it is provided that the Fund shall benefit from all sorts of security attached to the receivables as well as from any conformity warranties granted by any Originator. Any amount paid to the Fund in relation to any security or warranty shall be allocated to the Compartment to which the relevant receivable is related.

Each Compartment Regulations shall identify the risks associated with the ownership of the units representing the receivables allocated to the relevant Compartment, and any mechanisms implemented to provide, as the case may be, full or partial protection against such risks.

As far as any Class of units is concerned, the security and, as the case may be, any other protection mechanisms implemented for the benefit of the Fund or the relevant Compartment, may fail to protect either the Fund or such Compartment against the default of the debtors of the receivables allocated to such Compartment. Any Unitholder may therefore suffer from the default or insolvency of any debtor whose receivable has been acquired by the Fund and allocated to the Compartment, although the security and protection mechanisms as described above were implemented.

Subject to the allocation of payments provisions in the Compartment Regulations and due to the separation between Compartments, the unitholders attached to a Compartment may not be entirely and timely paid under the relevant Compartment Regulations whereas the unitholders of another Compartment may be entirely and timely paid under such Compartment Regulations. In any event, the unitholders of a Compartment are not entitled to claim against the assets of any other Compartment. The principles set out in this Article are solely derived from these Fund Regulations and from the provisions of the agreements entered into or to be entered into by the Management Company on behalf of the Fund and on behalf of each Compartment.

CHAPTER VIII – SALE OF RECEIVABLES AND LIQUIDATION OF THE FUND

Article 26 - Dissolution and liquidation

26.1 Dissolution and liquidation of a Compartment

A Compartment shall be liquidated no later than six months after the date on which the ultimate receivable is repaid, written off or sold.

However, provided that the unitholders have an interest in liquidating any Compartment, all the receivables allocated to such Compartment shall be sold at once under the following circumstances:

- (i) According to the laws and regulations in force as the date hereof:
- such Compartment has been unable to acquire additional receivables or to issue additional units after the initial issue of units in accordance with the relevant Compartment Regulations;
 - the Compartment's available cash referred to in Article 25 above has exceeded sixty per cent (60%) of the Compartment's assets during a period of six (6) months; or
 - a change in circumstances has occurred, other than the level of defaults of the debtors, which may result in the reduction of the level of security offered to the unitholders.
- (ii) The relevant Compartment Regulations may also provide for such a sale in the following circumstances:
- the aggregate principal amount outstanding of unmatured receivables allocated to such Compartment is lower than ten per cent (10%) of the maximum aggregate principal amount outstanding of all unmatured receivables allocated to such Compartment since such Compartment is established;
 - the units issued by such Compartment are held by a single unitholder and such unitholder asks the Management Company to declare the liquidation of the relevant Compartment;
 - the units issued by such Compartment are held solely by the Originator and the Originator asks the Management Company to declare the liquidation of the relevant Compartment.

The assignment of the remaining receivables will be carried out in accordance with Article 34 of the Law.

Each Compartment Regulations shall expressly determine the provisions applicable to the assignment of the receivables occurring in the circumstances described above.

The Management Company, the Custodian and the statutory auditor continue to perform their duties until the liquidation operations are fully completed.

26.2 Dissolution and liquidation of the Fund

The Fund shall be liquidated within six (6) months after the date on which the ultimate receivable is repaid, written off or sold (all Compartments combined).

Article 27 - Liquidation surplus or liquidation shortfall

Any liquidation surplus, as the case may be, arising upon the liquidation of a Compartment shall be allocated in accordance with the provisions of the applicable Compartment Regulations.

Any liquidation surplus, as the case may be, arising upon the liquidation of the Fund which cannot be allocated to any Compartment shall be allocated in accordance with the provisions of the Compartment Regulations related to the last Compartment to be liquidated.

If after the ultimate receivable related to a Compartment is repaid, written off or sold and after the invested cash balances are liquidated, the Management Company is unable to repay all the debts of such Compartment and/or to pay any amounts still due to all or part of the unitholders of such Compartment, the Management Company shall repay the debts of such Compartment in accordance with the allocation of payments provisions of the relevant Compartment Regulations. The Management Company shall then inform the creditors and/or unitholders who are still unpaid, that the liquidation of such Compartment is terminated and that there is a liquidation shortfall.

CHAPTER IX – ACCOUNTING PRINCIPLES

Article 28 - Accounting rules

28.1 Fund and Compartment accounting

Pursuant to the Law any Compartment shall have separate accounting records within the Fund's accounting records.

In accordance with the applicable laws and regulations as of the date hereof, the Management Company shall regularly prepare:

- in relation to the Fund, the aggregate financial statements for the Fund, inclusive of all Compartments; and
- in relation to any Compartment, separate financial statements for such Compartment, distinct from the financial statements of the Fund and of the other Compartments.

28.2 Assets

The receivables acquired by the Fund and allocated to a Compartment shall be recorded on the balance sheet at its nominal value. The potential difference between the purchase price and the nominal value shall be carried in an adjustment to the account also appearing on the asset side of the balance sheet.

This difference shall result in a carry-forward *pro rata* to the amortisation of the receivables.

The interest on the receivables, if any, shall be recorded on the income account, *pro rata temporis*.

The receivables with more than six (6) months in arrears shall be disclosed in the notes to the financial statements of the Fund.

The receivables subject to recovery proceedings shall be provisioned in full. Any recoveries of such receivables shall be recorded as extraordinary profit.

Any financial income derived from the investment of cash surpluses shall be accounted for on a *pro rata temporis* basis.

28.3 Liabilities

The units shall be recorded at their nominal value. The potential difference between the issue price and the nominal value shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the receivables.

Interest due on the units shall be recorded in the income statement *pro rata temporis*.

Fees and remuneration payable by a Compartment shall be accounted for on a *pro rata temporis* basis over the period to which they relate.

If any Compartment Regulations provide for the establishment of a reserve fund to the benefit of that Compartment by the Originator or by any other authorised institution, this reserve fund shall be recorded as a liability in a special account on the balance sheet.

28.4 Financial year

Each financial year shall be a period of 12 months, beginning on 1 January and ending on 31 December of each year.

However, if only one Compartment is opened or if all Compartments existing have the same financial year period, the Fund's financial year shall be the same as the Compartments'.

CHAPTER X – INFORMATION RELATING TO THE FUND

Article 29 - Information

The Management Company is required under the applicable laws and regulations and/or the relevant Compartment Regulations to issue timely annual and semi-annual reports and accounts in respect of any Compartment's activities and financial affairs.

The nature and frequency of the information issued by the Management Company for any Compartment will be duplicated and/or determined in the relevant Compartment Regulations.

The Management Company must ensure that it may meet its information obligations by entering into the Receivables Assignment Agreement(s) and the Servicing Agreement(s) on behalf of any Compartment.

Article 30 - Availability of Information

Any unitholders may obtain the company reports referred to Article 31 of the General Regulations and Article 29 of the relevant Compartment Regulations, free of charge, from the Management Company and the Custodian when they are published.

The above documents are distributed by regular mail and, as the case may be, by any other manner provided in the relevant Compartment Regulations. They also shall be sent to the French *Commission des Opérations de Bourse* and the Rating Agencies.

The Management Company shall publish on its Internet site <http://titrisation.creditlyonnais.fr>, or on all other support which will appear more suitable to it (of which the references will then be communicated on the site referred to above), all information relating to the receivables and the management of the Funds which will appear significant to it to ensure the most adequate and precise information of the unitholders. Any additional information will be published by the Management Company according to the frequency will estimate most adequate according to the circumstances affecting the Funds.

The Management Company shall to answer the possible requests for information from the unitholders, the French *Commission des Opérations de Bourse* and from the Rating Agencies.

CHAPTER XI – MISCELLANEOUS

Article 31 - Amendments

Subject to the provisions of the Compartment Regulations, these General Regulations and any Compartment Regulations may only be amended with the written consent of the Management Company and the Custodian, and provided that:

- the contemplated amendment does not affect the financial characteristics of the units representing the assets allocated to existing Compartments, unless the prior written consent of all the affected unitholders has been obtained;
- the contemplated amendment does not entail the deterioration or withdrawal of the then current Rating of the units, unless it would mitigate such deterioration or prevent such withdrawal;

- if the contemplated amendment has an effect on the principal elements of (a) Offering Circular(s), this contemplated amendment shall be published by way of press release approved by the French *Commission des Opérations de Bourse* before publication.

Article 32 - Applicable law and jurisdiction

The competent court of Paris Appellate Court (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the General Regulations and/or any Compartment Regulations.

Executed in Paris, on November 27, 2000

ANNEX

GLOSSARY

"Cash Manager" means, in relation to any Compartment, the institution appointed, as the case may be, by the Management Company to manage such Compartment's cash balances.

"Class" means, in relation to any Compartment, a category of units issued by such Compartment which gives identical rights to its holders.

A compartment may issue different Classes of units which create different rights over the principal, interest and, more generally, over the Compartment's assets represented by those Classes of unit.

"Compartment" means, in relation to the Fund, any compartment as governed by the General Regulations and the Compartment Regulations applicable to such Compartment in accordance with Article 34 and *seq* of the Law.

Each Compartment shall issue units representing the assets of the Fund allocated to it in accordance with the Law.

Each Compartment is governed by the General Regulations and the relevant Compartment Regulations.

"Compartment Circular" means, in relation to each Compartment and if the Funds issues in several times the units representing the receivables allocated to this Compartment, the circular including the relevant Compartment Regulations, which has been registered with the French *Commission des Opérations de Bourse* prior to the first issuance of the units of the relevant Compartment.

"Compartment Regulations" means, in relation to any Compartment, the terms and conditions applicable to such Compartment.

The Compartment Regulations are part of the General Regulations.

"Decree" means decree No. 89-158 dated March 9, 1989, as amended and supplemented from time to time.

"Custodian" means Compagnie Financière pour la Distribution – Cofidis acting as the custodian of the assets of the Fund in the meaning of Article 37 of the Law.

"Fund" means the French *fonds commun de créances*, LIBRAVOU.

"Fund Regulations" means, in relation to the Fund, the General Regulations and, in relation to any Compartment, the Compartment Regulations applicable to such Compartment.

"General Prospectus" means the prospectus including the General Regulations, which has been registered with the French *Commission des Opérations de Bourse* prior to the establishment of the Fund.

"General Regulations" means the terms and conditions applicable generally to all Compartments of the Fund.

The General Regulations are part of the Fund Regulations.

"Issue Circular" means, in relation to a Compartment, and if there are several issues of units, the circular including the relevant Compartment Regulations, duly registered with the French *Commission des Opérations de Bourse* prior to the initial issue of the units.

"Law" means the law No. 88-1201 dated December 23, 1988, as amended and supplemented from time to time.

"Management Company" means ABC Gestion in its capacity as the institution responsible for managing the Fund, in the meaning of Article 37 of the Law.

"Offering Circular" means, in accordance with the applicable laws and regulations on the date hereof, the circular submitted to the French *Commission des Opérations de Bourse* prior to each issue of units.

In relation to any Compartment, the Offering Circular comprises:

- The General Prospectus;
- The Issue Circular, if there is one issue of units;
- The Compartment Circular and the Transaction Circular, if there are several issues of units.

"Rating" means, in relation to any Class of units, the rating assigned to that Class by the relevant rating agencies.

"Receivables Assignment Agreement" means, in relation to any Originator and any Compartment, the receivables assignment agreement entered into between the Management Company and the relevant Originator according to which the receivables are assigned by such Originator to the Fund and allocated to such Compartment. The Servicing Agreement and the Receivables Assignment Agreement may be drafted as one single agreement.

"Originator" means:

- (i) in general, any entity which has assigned the receivables of any Compartment;
- (ii) in relation to any Compartment, any entity which has assigned the receivables of such Compartment;
- (iii) in relation to any assigned receivable, the entity which has assigned such receivable to the Fund.

"Servicer" means:

- (i) in general, any institution responsible for the servicing of some or all of the receivables allocated to any of the Compartments;
- (ii) in relation to any Compartment, any institution responsible for the servicing of some or all of the receivables allocated to such Compartment;
- (iii) in relation to any receivable acquired by the Fund, the institution responsible for the servicing and collection of such receivable.

"Servicing Agreement" means, in relation to any Servicer and any Compartment, the servicing agreement entered into between the relevant Servicer, and the Management Company according to which the receivables allocated to such Compartment are managed and serviced.

"Settlement Bank" means, in relation to any Compartment, the credit institution in the books of which the Management Company, with the Custodian's consent, has, as the case may be, opened one or more accounts in the name of the Fund with such Compartment as its beneficiary.

"Transaction Circular" means, in relation to any Compartment and if there are several issues of units, the circular relating to the issue of the units.