

18 June 2002

LIBRAVOU

DEBT MUTUAL FUND

("Fonds Commun de Créances")

REGULATIONS

**(COMPARTMENT REGULATIONS GOVERNING THE
FL3 COMPARTMENT)**

(Articles L.214-5 and L.214-43 to L.214-49 of the Monetary and Finance Code,
formerly Act no. 88-1201 of 23 December 1988, as amended)

ABC GESTION

Management Company

COMPAGNIE FINANCIÈRE POUR LA DISTRIBUTION – COFIDIS

Custodian


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LIBRAVOU
DEBT MUTUAL FUND
COMPARTMENT REGULATIONS GOVERNING
THE FL2 COMPARTMENT

WHEREAS

1. On 28 November 2000, ABC Gestion (the "**Management Company**") and Cofidis (the "**Custodian**") have established a debt mutual fund called Libravou (the "**Fund**"), governed by Articles L.214-5 and L.214-43 to L.214-49 of the Monetary and Finance Code (formerly Articles 26 and 34-41 of the law dated 23 December 1988) and by decree No. 89-158 dated March 9, 1989 as they may be amended and/or supplemented from time to time.
2. On the same date, the Management Company and the Custodian have entered into the Fund's general regulations (the "**General Regulations**"), according to which 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 on one of the connected companies a power of control on the other one (more than 50% of voting rights). The Fund may comprise several compartments, which may issue units representing the assets allocated to such compartment by the Fund, in accordance with the provisions of the Monetary and Finance Code.
3. Prior to the establishment of a new compartment, the Management Company and the Custodian shall enter into the compartment regulations applicable to the relevant compartment, which set out, *inter alia*, the conditions under which the receivables are acquired, and the conditions under which the units are issued, the risk protection mechanisms to the benefit of the unitholders and, where applicable, the conditions under which the compartment 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.
4. A compartment FL3 (the "**Compartment**") was created on June 25, 2002. Its assets will comprise receivables arising from the use of revolving credit facilities granted to individuals, and acquired by the Fund from Cofidis, in accordance with the assignment and management agreement dated June 18, 2002. To this effect, the Management Company and the Custodian have entered into these compartment regulations governing the Compartment (the "**Compartment Regulations**").
5. Capitalised terms and expressions shall have the meaning given to them in Appendix 1 hereto.

CHAPTER I - NAME - PURPOSE - TERM

Article 1 - Name

The Compartment is entitled FL3.

Article 2 - Purpose

The purpose of the Compartment is to be allocated the receivables that the Fund has acquired from the Originator. These Receivables arise or will arise from the use of revolving credit facilities granted by Cofidis to individuals. The Fund shall issue Units which represent the assets allocated to the Compartment.

By subscribing for or acquiring any Unit, the subscriber or purchaser thereof automatically acknowledges and agrees to be bound by the provisions of the General Regulations and of these Compartment Regulations and by any amendment thereto made in accordance with the provisions therein and herein.

Accordingly, all subscribers, purchasers or Unitholders are deemed to be fully aware of the Compartment's characteristics and, in particular, of the characteristics of the assets allocated to the Compartment, of the units issued by the Compartment and of the operating rules and of the relevant parties related to the Compartment.

Article 3 - Term

The Compartment was established on June 25, 2002 and will be liquidated on the date on which the ultimate Receivable of the Compartment's assets is extinguished, written off or sold.

Except in the event of an early liquidation in accordance with Article 26 hereof, the Management Company shall liquidate the Compartment no later than six months after the date on which the ultimate Receivable of the Compartment's assets is extinguished, written off or sold.

CHAPTER II - PARTIES

Article 4 - Management Company

4.1. Responsibilities and duties

The Management Company is responsible for managing the Compartment in accordance with Article 4 of the General Regulations.

4.2. Remuneration

In consideration for its duties with respect to the Compartment, the Management Company shall receive a commission equal to 0,04 % (inclusive of tax) per annum of the Principal Amount Outstanding of Existing Receivables.

Article 5 - Custodian and Settlement Bank

5.1. Custodian's responsibilities and duties

The Custodian shall carry out its duties in accordance with Article 5 of the General Regulations.

5.2. Custodian's remuneration

In consideration for its duties with respect to the Compartment, the Custodian shall receive a commission equal to 0,02% (inclusive of tax) per annum of the Principal Amount Outstanding of Existing Receivables.

5.3. Settlement Bank's responsibilities and duties

Prior to the Compartment Establishment Date, the Management Company, with the Custodian's consent, has opened five deposit accounts in the Fund's name and in the books of the Settlement Bank, to the benefit of the Compartment. These accounts are the General Account, the Originator's Interest Account, the Investor's Interest Account, the Investor's Principal Account, the Reserve Account and any other account which the Management Company may open, and in particular any account aimed at holding the cash collateral referred to in Article 25.2. An attached securities account shall also be opened in relation to each of these four accounts opened on behalf of the Compartment.

If at any time during the life of the Compartment:

- the short-term credit ratings of the Settlement Bank falls below P1 (Moody's) or F-1 (Fitch); or
- the Settlement Bank fails to comply with any of its legal or contractual undertakings in relation to the Compartment,

the Management Company shall use its best endeavours to find another credit institution, with short-term credit ratings at least equal to the credit-ratings referred to above, which may open all the above-mentioned accounts in its own books, within thirty (30) days of the occurrence of such an event.

These provisions shall also apply when the current Settlement Bank's short-term credit ratings fall below either of the minimum thresholds referred to above, so that the accounts are always held with a credit institution which meets these credit ratings criteria.

Article 6 - Servicer

The Originator shall continue to manage the Receivables in accordance with the Receivable Assignment and Management Agreement, in its capacity as Servicer.

The terms and conditions of the management of the Receivables and the possible transfer of such management to another institution are more particularly described in Article 11 hereof.

Article 7 - Statutory Auditors

The Statutory Auditors shall carry out their duties in accordance with Article 7 of the General Regulations.

CHAPTER III – THE COMPARTMENT'S ASSETS

Article 8 - General description of the Compartment's assets

8.1. Composition of the Compartment's assets

The Compartment's assets shall comprise:

- the Receivables and its accessories acquired from the Originator on each Assignment Date in accordance with the Receivable Assignment and Management Agreement;
- the cash flows deriving from the Receivables, including any possible death, disability or unemployment insurance benefits payable to the Originator, and any penalties for late payment and recoveries of bad debts, but excluding Insurance Premiums;
- any cash and income deriving therefrom.

8.2. Receivable acquisition frequency

The Fund shall acquire and allocate Receivables to the Compartment on its establishment date and then on a monthly basis during the Subsequent Acquisition Period, the Normal Redemption Period and the Adjusted Redemption Period. No Receivables may be acquired by the Fund and allocated to the Compartment during the Mandatory Redemption Period.

8.3. Assignment of Delinquent Receivables or Defaulted Receivables

Except under the circumstances referred to in Article 26 hereof, the Fund shall not sell nor assign any of the Receivables (even matured Receivables (*échues ou déchues de leur terme*)) which are part of the Compartment's assets, except in the event of:

- the sales or assignments which might be necessary or appropriate in the Servicer's opinion for a better collection under matured Receivables (*échues ou déchues de leur terme*), in particular the sales or assignments to the relevant Debtors' close relations or possible co-debtors, provided that the financial terms and conditions of such sales and assignments properly reflect the situation of the relevant Receivable and the relevant Debtor;
- the Receivables which are subject to Write-Offs, which may be sold or reassigned to the Originator for the symbolic price of one Euro.

8.4. Statutory restrictions

The Fund shall not pledge the Receivables allocated to the Compartment, nor shall it sell nor assign them, unless they are matured Receivables (*échues ou déchues de leur terme*), under the conditions defined in Article 8.3., or when the Compartment is liquidated, under the conditions defined in Article 26.

8.5. Custody of documents

For as long as the Originator remains responsible for managing the Receivables it has assigned to the Fund for their allocation to the Compartment, the Originator shall in its capacity as Servicer keep all agreements, deeds and documents, whether in a paper or electronic support, related to the Receivables under the Custodian's liability.

Article 9 – Nature and characteristics of the Receivables

9.1. Nature of the Receivables

The Receivables are revolving credit facilities entitled "*Libravou*" which are granted by the Originator to individuals, up to a maximum amount of EUR 21.500 per Borrower, usually for undisclosed purposes and with no specific collateral (*sûreté réelle*). In general the proceeds of such Receivables are used to finance personal projects such as the acquisition of vehicles, furniture or other consumer goods, or to enable the Borrower to meet his cash needs (although the use of the Receivables by the Borrowers has not been systematically checked).

The revolving credit facilities may be the subject of personal guarantees. The majority of such credit facilities (approximately 75% as of the Compartment Establishment Date) are fully insured against the Borrower's death, disability and loss of employment, at the Borrower's expense and with a reputable insurance company authorised to insure such risks, under a valid and binding insurance policy of which the Originator is the sole beneficiary.

The Borrowers may make early repayments, in full or in part, in one or several instalments.

Under the current laws and regulations, such prepayments may be made without the Borrower incurring any penalty and only in relation to the Receivables with an initial nominal amount of at least EUR 21.500.

9.2. Eligible Receivables

Receivables to be acquired by the Fund and allocated to the Compartment shall consist of the Receivables arising from the Credit Facilities which comply with the criteria defined in Article 9.3.

On any Assignment Date:

- a Credit Facility is deemed to be the subject of a First Assignment when, prior to that assignment, the Originator is the owner of all Outstanding Amount and rights against the relevant Borrower under such Credit Facility;
- a Credit Facility is deemed to be the subject of an Additional Assignment when, prior to that assignment and considering the assignments which have already occurred in favour of the Fund for allocation to the Compartment on preceding Assignment Dates, the Compartment is already the owner of part of the Outstanding Amount and rights against the relevant Borrower under such Credit Facility.

Each Receivable which corresponds to a Credit Facility which is the subject of a First Assignment in favour of the Fund for allocation to the Compartment shall consist of the entirety of the Outstanding Amount for the relevant Credit Facility, as determined on the Assessment Date preceding the date of this First Assignment.

Each Receivable which corresponds to a Credit Facility which is the subject of an Additional Assignment in favour of the Fund for allocation to the Compartment shall consist of the whole amount of the registered Utilisations under the relevant Credit Facility during the Reference Month preceding the date of this Additional Assignment.

Any assignment shall automatically transfer to the Fund any accrued and future interests on the relevant Receivables, and all the securities and other accessories attached thereto.

9.2. Eligible Credit Facilities

9.3.1. *General criteria*

Receivables acquired by the Fund and allocated to the Compartment shall, as at the date of their assignment to the Fund for their allocation to the Compartment, be those deriving from Credit Facilities:

- (i) granted by the Originator to individuals over the age of 18 and French residents, excluding the Originator's employees, in the form of revolving credit facilities used by way of drawings within the limits of the maximum amount applicable to each Credit Facility;
- (ii) granted by the Originator in accordance with its standard lending procedures for this kind of credit;
- (iii) managed by the Originator in accordance with its standard management procedures for this kind of credit;
- (iv) denominated in Euro;
- (v) providing for the application of one or several nominal fixed rate of interest subject to the Originator's review or automatically, under the conditions defined in the contract governing each Credit Facility;
- (vi) in respect of which the payment of sums due from the Borrowers must be made in monthly instalments, the Minimum Repayment Rate of which is equal to or more than 3% of the authorised amount of the Credit Facility, and in respect of which there is no repayment threshold, each Borrower being authorised to make early repayment at any time of all or part of the sums remaining due under his Credit Facility, the means of payment being agreed upon in advance and in writing in the contract governing each Credit Facility;
- (vii) which may be terminated at any time at the Borrowers's initiative under the conditions defined in the contract governing each Credit Facility.

9.3.2. *Special criteria applicable to the First Assignments*

In addition to the criteria defined in Article 9.3.1., each Credit Facility which is the subject of a First Assignment must, as at the date of the First Assignment:

- (i) have been executed at least seven calendar months prior to the date of this First Assignment;
- (ii) neither be capitalised, nor doubtful nor disputed, nor in arrears nor in default;
- (iii) not have been the subject of any termination before the date of this First Assignment;
- (iv) not, so far as the Originator is aware, be the subject of a referral by the relevant Borrower to the commission for the examination of individuals' overindebtedness (*commission de surendettement des particuliers*) nor to any other jurisdiction in the context of the provisions of Part III, Book III of the French Consumer Code (*Code de la Consommation*) or Article 1244-1 of the Civil Code.

9.4 Originators' representations and warranties

The Originator hereby represents and warrants that each of the Receivables it shall assign to the Fund for its allocation to the Compartment will meet the following criteria on the date of it is assigned:

- the Receivable exists and belongs to the Originator as a whole together with its accessories (excluding any possible Insurance Premiums);
- the Receivable and the Credit Facility from which it derives are in accordance with the criteria set forth in Articles 9.1., 9.2. and 9.3. above;
- the Receivable has not been assigned, transferred, subrogated, nor subject to seizure or attachment, nor pledged, charged or subject to any other encumbrance of any kind, either in whole or in part, which might in any way prevent its full and complete assignment to the Fund for its allocation to the Compartment;
- the Borrower is not entitled to raise any defence against the Originator in respect of any amount due or which will become due under the Receivable;
- all the agreements applicable to the Receivables, to the Credit Facility from which they derive and to any related security interests, constitute valid contractual obligations and are enforceable against third parties;
- there has been no breach of any of the laws and regulations applicable to the Receivable, the Credit Facility from which it derives and any related security interests, nor of any of the contractual provisions applicable to the Receivable, the Credit Facility and any related security interests;
- the Receivable and the Credit Facility from which it derives are not subject to any legal issue which would render them null, voidable or rescindable, nor are they likely to be subject to the statute of limitations;
- the Originator's procedures with respect to granting, managing and collecting sums due under the Receivable are legal, appropriate and reasonable.

If, at any time, further to an enforceable court decision or to an agreement between the Originator and the Management Company, a Receivable and/or the Credit Facility from which it derives does not comply with any of the criteria applicable to the Receivable as at the Assignment Date of the Receivable as defined in Article 9.1., 9.2., and 9.3. above, the Management Company shall may elect any of the two following solutions:

- either all assignments having occurred under the Credit Facility from which the Receivable derives shall be immediately and automatically terminated, in which case the Originator must repay to the Compartment, at the latest on the Settlement Date following the Assessment Date on which the non-conformity was established, the Outstanding Amount under the relevant Credit Facility, as determined on the relevant Assessment Date;

- or, if it is possible, the Originator shall compensate the Compartment, at the latest on the Settlement Date following the Assessment Date on which the non-conformity was established, for the loss which it has suffered due to such non-compliance.

However, the Assignor gives no warranty as to the solvency of the Borrowers under the Receivables, nor as to the effectiveness and economic value of any securities related thereto. In addition, the warranties given by the Originator do not give the Unitholders any rights of whatever nature which may be raised directly against the Originator, the Management Company alone being authorised by Article L.214-48 I of the Monetary and Finance Code to represent the Fund in general and the Compartment in particular as regards third parties and in any legal action.

9.5 Selection of the Credit Facilities being the subject of a First Assignment

On each Assignment Date, the Credit Facilities which are the subject of a First Assignment shall be selected from a portfolio comprising all the Credit Facilities held by the Originator and complying with the criteria set out in Articles 9.1. to 9.4. above.

However, the Originator shall exclude from this portfolio:

- all Receivables deriving from Credit Facilities granted jointly to the Borrowers and with one or several other entities with which he has associated or has intended to associate in a company, in law or in fact (*société de fait*), and to which company he has contributed such Receivables or has entered into discussions for the purpose of so doing;
- all Receivables deriving from Credit Facilities in respect of which promotional transactions or substantial changes in the operating rules of the Credit Facility have been granted to the relevant Borrowers in the context of commercial innovations introduced at the Originator's initiative.

The selection of Credit Facilities shall be made by the Originator from a portfolio defined in accordance with the criteria set out in the preceding Articles and paragraphs, so that the characteristics of the Credit Facilities selected shall be substantially as close as possible to those of all the Credit Facilities contained in the portfolio.

For this purpose, the selection shall be made at random from the entire contents of the portfolio.

Article 10 - Acquisition of the Receivables on the Compartment Establishment Date

10.1. Selection of Credit Facilities

The selection of Credit Facilities which are the subject of a First Assignment on the Compartment Establishment Date shall be made at random from the portfolio of eligible Credit Facilities forming part of the assets of the Originator, under the conditions defined in Article 9.5.

10.2. Effective date of assignment

The assignment of Receivables on the Compartment Establishment Date shall become effective on June 21, 2002. Accordingly, all sums received by the Originator corresponding to sums maturing between June 21,

2002 inclusive and the Compartment Establishment Date in respect of the Credit Facilities from which the Receivables have arisen shall be the property of the Fund and allocated to the Compartment. These sums shall be paid over to the Compartment by the Originator/Servicer on the first Settlement Date after the Compartment is established.

10.3. Principal Amount Outstanding and assignment price

The Principal Amount Outstanding, when the Originator's financial statements are drawn up on June 21, 2002, in respect of the Receivables acquired by the Fund and allocated to the Compartment on the date of its establishment shall exceed EUR 193.240.000 and be as close as possible to this amount.

Article 11 - Receivable Management

11.1. Principles governing management and collection

The principles set forth in this Article result from the Receivable Assignment and Management Agreement.

The Originator shall in its capacity as Servicer continue to manage and collect sums due under the Receivables it has assigned to the Fund and which have been allocated to the Compartment, together with the Credit Facilities from which they derive.

On each Monthly Instalment Date, the Servicer shall give instructions to credit the General Account with a sum equal to the Amounts Called.

The Servicer has undertaken to take or cause to be taken on behalf of the Compartment all measures required to preserve the Receivables managed by it together with the Credit Facilities from which they derive and any security interests relating thereto, using the same care which they would exercise for their own receivables.

The Servicer has further undertaken to manage and, where applicable, collect sums due under the Receivables and the Credit Facilities from which they derive with the care which would be exercised by a reasonable and informed manager and with at least the same due diligence as they would exercise for its own receivables. The Servicer has warranted that the management and collection procedures it applies in respect of the Receivables are and shall remain in compliance with all laws and regulations currently in force.

The Management Company has appointed the Servicer to take all steps necessary, on behalf of the Compartment, to expedite collection of the Receivables through legal enforcement or negotiated settlement, including all acts and procedures required to renegotiate the contractual terms and conditions of the Receivables, in the event that a Receivable is subject to one or several unremedied payment incidents, or where the matter of a Borrower has been referred to the commission for the examination of individuals' overindebtedness (*commission de surendettement des particuliers*).

If, in the opinion of the Servicer, a special power is necessary to take any recovery action in respect of one or several Receivables, the Management Company shall issue such a power at the request of the Servicer.

Finally, since the rates of interest applicable to revolving credit facilities granted by the Originator may be reviewed by the Originator, the interest rate reviews by the Originator shall automatically apply to the Receivables allocated to the Compartment on the same date as to the receivables retained by the Originator and not transferred to the Fund.

Should the Management Company observe at any time during the life of the Compartment that the Servicer has failed to comply with any of the conditions or restrictions referred to above, the Management Company may elect any of the two following solutions:

- either all assignments previously occurring and related to the Credit Facility from which the relevant Receivables derive shall be immediately and automatically terminated, in which case the Originator must repay the Compartment, at the latest on the Settlement Date following the Assessment Date on which the non-conformity was established, the Outstanding Amount under the relevant Credit Facility, established on the relevant Assessment Date;
- or, if it is possible, the Originator shall compensate the Compartment, at the latest on the Settlement Date following the Assessment Date on which the non-conformity was established, for the loss which it has suffered by reason of the non-compliance.

11.2. Replacement of the Servicer

In the following cases, the Management Company shall terminate the management authority granted to the Servicer in such capacity under the Receivable Assignment and Management Agreement and shall notify the Substitute Servicer that it shall assume the management and the collection of the assigned Receivables:

- in the event that the Servicer fails to comply with its statutory or contractual obligations in respect of the management or collection of the Receivables; or
- if the retention of the Servicer in such capacity would be likely to entail the downgrading or withdrawal of the then Credit Ratings.

Notwithstanding the foregoing, the Servicer may only be replaced subject to the following conditions:

- that the Management Company notifies the Rating Agencies and the *Commission des Opérations de Bourse* of such substitution;
- that the elected Substitute Servicer does not entail a downgrading or withdrawal of the then Credit Ratings, or that it allows such downgrading or withdrawal to be limited or avoided;
- that the principle and means of implementing the change comply with the current legislation.

In a separate agreement, the Substitute Servicer has already agreed to enter into an agreement to act as the Substitute Servicer. This agreement will set forth the terms and conditions under which the Substitute Servicer will manage and collect the Receivables assigned by the Originator to the Compartment, regardless of their Assignment Date, and assume the obligations of the Servicer.

CHAPTER IV – THE UNITS

Article 12 - Units issued on the Compartment Establishment Date

12.1. General description

The Fund will issue four distinct Classes of Unit on the Compartment Establishment Date which represent the assets allocated to the Compartment:

- A Units, which are priority Units, to be issued on the Compartment Establishment Date;
- B Units, which are subordinated to the A Units within the meaning of Article 9 of the Decree, to be issued on the Compartment Establishment Date;
- C Units, which are ordinary Units, ranking *pari passu* with the A and B Units on the terms defined in these Compartment Regulations and in particular Article 21; the C Units shall be issued on the Compartment Establishment Date and then, as the case may be, on each Settlement Date following that date under the conditions defined in Article 19;
- R Units, which are subordinated to the A and B Units within the meaning of Article 9 of the Decree, to be issued on the Compartment Establishment Date.

The rights under each Class of Unit are set out below.

12.2. A Units

The A Units shall be sold by way of a private placement and are to be essentially subscribed for by institutional investors and UCITS, although private individuals and other investors may also subscribe for A Units provided that they do not breach the provisions of any legislation applicable to them in their country of residence.

The A Units shall be redeemed on a quarterly basis as from may 25, 2007 in accordance with the Redemption Schedule in Appendix 2. However, this Redemption Schedule is not guaranteed. Furthermore, the redemption profile of the A Units shall necessarily be amended in the event of Adjusted Redemption, in accordance with Articles 17.2. and 21.4. and of Mandatory Redemption, in accordance with Articles 17.3. and 21.5., or of Full Early Redemption, in accordance with Articles 17.4. and 21.6.

The A Units give a right to a quarterly interest.

12.3. B Units

The B Units shall be sold by way of a private placement and may only be subscribed for or held by qualified investors or non French resident investors.

The B Units shall be redeemed on a quarterly basis as from may 25, 2007, in accordance with the Redemption Schedule in Appendix 3. However, this Redemption Schedule is not guaranteed. Furthermore, the redemption profile of the B Units shall necessarily be amended in the event of Adjusted Redemption, in

accordance with Articles 17.2. and 21.4. and of Mandatory Redemption, in accordance with Articles 17.3. and 21.5., or of Full Early Redemption, in accordance with Articles 17.4. and 21.6.

The B Units give a right to a quarterly interest.

12.4. C Units

The C Units shall be sold by way of a private placement and are subscribed for by the Originator.

On each Settlement Date, additional C Units may be issued or some existing C Units may be redeemed, so that the nominal amount of the C Units which are part of the liabilities of the Compartment on any Payment Date is equal to the positive difference between:

- (i) the sum (a) of the Principal Amount Outstanding, as determined on the last Monthly Instalment Date, of the Existing Receivables which are part of the assets of the Compartment on the relevant Settlement Date, including the Subsequent Acquisition occurring on such date, and (b) the possible credit balance of the Investor's Principal Account on the relevant Settlement Date, including the transfers made or to be made, as the case may be, to the credit and/or debit of that account on such date in accordance with Article 21, and
- (ii) the nominal amount remaining due in respect of the A, B and R Units on the relevant Settlement Date including the possible redemption of those Units, as the case may be, to occur on the Payment Date immediately following the relevant Settlement Date, if such Settlement Date is a Quarterly Settlement Date in the Normal Redemption Period or Adjusted Redemption Period,

the difference referred to above being rounded up to allow the issue or redemption, as the case may be, of a whole number of C Units.

The C Units give a right to a monthly interest.

12.5 R Units

The R Units shall be sold by way of a private placement and subscribed for by the Originator.

The R Units shall be redeemed in full after the complete redemption of the A and B Units.

The R Units shall, if applicable, give a right to a quarterly interest.

Article 13 – Summary of the characteristics of the Units

The table below shows the number of Units issued on the Compartment Establishment Date and the characteristics of each Class of Unit.

	A Units	B Units	C Units	R Units
Number of Units	150.000	19.500	23.731 (*)	10
Unit nominal amount	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Total nominal amount	EUR 150.000.000	EUR 19.500.000	EUR 23.731.000	EUR 10.000
Issue	Once on June 25, 2002	Once on June 25, 2002	Several times, on on June 25, 2002, then, if applicable, on each Settlement Date	Once on on June 25, 2002
Subscription date	on June 25, 2002	on June 25, 2002	on June 25, 2002, for the C Units issued on the Compartment Establishment Date. The Settlement Date on which they are issued, for the other C Units	on June 25, 2002
Estimated average term	4,92 in case of Full Early Redemption, May 25, 2007 in case of Normal Redemption	4,92 in case of Full Early Redemption, May 25, 2007 in case of Normal Redemption	Not determined	
Estimated maturity	May 25, 2007 in case of Full Early Redemption, May 25, 2010 in case of Normal Redemption	May 25, 2007 in case of Full Early Redemption, May 25, 2010 in case of Normal Redemption	<i>In fine</i>	
Acquisition and settlement date for subscribers	June 25, 2002	June 25, 2002	June 25, 2002 then on each Settlement Date corresponding to the issue of the C Units	June 25, 2002
Issue price	At par	At par	At par	At par
Nominal interest rate	Euribor 3 month rate + 0,28% p.a. (**)	Euribor 3 month rate + 0,90 % p.a. (**)	Not fixed	Not fixed
Interest payment frequency	Quarterly	Quarterly	Monthly	Quarterly (if applicable)

Interest payment dates	February 25, May 25, August 25 and November 25	February 25, May 25, August 25 and November 25	On each Settlement Date	February 25, May 25, August 25 and November 25
Initial interest payment date	November 25, 2002	November 25, 2002		November 25, 2002
Redemption Schedule	Quarterly with effect from May 25, 2007 (***)	Quarterly with effect from May 25, 2007 (***)	<i>In fine</i> , In order of issue number	<i>In fine</i>
Redemption dates	February 25, May 25, August 25 and November 25	February 25, May 25, August 25 and November 25	Settlement Dates	After complete redemption of the A and B Units
Redemption price	At par	At par	At par	At par
Scheduled rate (i.e. <i>Taux actuariel prévisionnel</i>)	3,745 %	4,365 %		
Unit type	Bearer	Bearer	Strictly registered	Strictly registered
Placement method	Private	Private	Private (subscribed and retained by the Originator)	(Subscribed and retained by the Originator)
Initial investors	Qualified investors or non-residents	Qualified investors or non-residents	Originator	Originator
Authorised holders	All	Qualified investors or non-residents	Originator	Originator
Moody's rating	Aaa	A3	Not rated	Not rated
Fitch rating	AAA	A-	Not rated	Not rated
Clearing	Clearstream, Euroclear France and Euroclear	Clearstream, Euroclear France and Euroclear	Not admitted	Not admitted
Listings envisaged (following initial placement of the Units) ^(*)	Paris	Paris (special section: units restricted to qualified investors and non-residents) and Luxembourg	Not quoted	Not quoted

(*) Number of C Units issued on the Compartment Establishment Date. This number may vary on each Settlement Date in accordance with Article 19.

(**) During the Subsequent Acquisition Period, Adjusted Redemption Period and Mandatory Redemption Period. This margin shall be doubled during the Normal Redemption Period.

(***) Assuming the Redemption Schedules in Appendices 2 and 3 are complied with, which is not guaranteed.

Article 14 - Restrictions on ownership of the Units

On the Compartment Establishment Date, there are no restrictions on the ownership of the A and B Units other than those referred to in Article 14 of the General Regulations.

Under the terms of this Article:

- the A Units are ordinary Units, non-specific within the meaning of the applicable laws and regulations on the date of execution of the General Regulations;
- the B Units are specific Units within the meaning of the applicable laws and regulations on the date of execution of the General Regulations.

In accordance with the Receivable Assignment and Management Agreement, the Originator has undertaken to subscribe for the C Units and the R Units and to retain them until the A and B Units are fully redeemed. No other person or entity shall be permitted to subscribe for, acquire or hold the C Units or the R Units prior to such date, save as a result of the Originator's universal asset transfer.

Article 15 - Rights and obligations of Unitholders

The rights and obligations of the Unitholders shall be provided by law, in the General Regulations, in particularly Article 15 thereof, and in these Compartment Regulations.

Article 16 – Issuance and placement of Units

The A and B Units will be sold by way of private placement.

However, applications will be made for the listing of the A and B Units to the Paris Stock Exchange. Consequently, in accordance with the applicable French legislation on the Compartment Establishment Date, the *Commission des Opérations de Bourse* will be asked to approve the Offering Circular, which in relation to the Compartment, shall comprise the following documents:

- (i) the General Prospectus, including the General Regulations, which was registered with the *Commission des Opérations de Bourse* prior to the date of the listing of the A and B Units to the Paris Stock Exchange;
- (ii) an Issue Circular, including these Compartment Regulations applicable to the Compartment, which shall comprise the Compartment Circular relating to the Compartment duly registered with the *Commission des Opérations de Bourse* prior to the date of the listing of the Units to the Paris Stock Exchange, and the Transaction Circular relating to the listing of the A and B Units to the Paris Stock Exchange.

The C Units and the R Units will be subscribed for and retained by the Originator until the A and the B Units are fully redeemed.

The Unit subscription price shall be fully paid up in cash on the acquisition and settlement date referred to in Article 13 hereof.

Article 17 – Redemption of the Units and Interest Payments

17.1. Normal Redemption

The Units shall be redeemed as follows:

- the A Units shall be redeemed in accordance with the Redemption Schedule as in Appendix 2;
- the B Units shall be redeemed in accordance with the Redemption Schedule as in Appendix 3;
- the R Units shall be redeemed after the A and the B Units are redeemed in full;
- the C Units shall be redeemed on a Settlement Date; the amount applied, if any, to the redemption of the C Units on a Payment Date shall be applied to the full redemption of the C Units having the lowest issue number, then to the following C Units in the order of their issue number, and so on until the whole amount applied to the redemption of a whole number of C Units has been exhausted, the remaining C Units not being redeemed.

Interest due on the C Units shall be paid *pari passu* with the interest due on all the A, B and R Units. Interest due on the A Units shall be paid in priority to interest due on the B Units, and interest due on the B Units shall be paid in priority to any interest that may be due on the R Units.

The principal due on the C Units shall also be paid *pari passu* with the principal due on all the A, B and R Units. The principal due on the A Units shall be paid before the principal due on the B Units, and the principal due on the B Units shall be paid before the principal due on the R Units (the subordination rule).

The principal amount allocated to the redemption of the C Units, on the one hand, and the A, B and R Units on the other, shall be calculated, during a Normal Redemption Period, on the basis of fixed ratios determined by the Management Company at the commencement of the Normal Redemption Period (the Investor's Principal Ratio and Originator's Principal Ratio).

These payment rules are set out in Article 21.

However, the redemption schedule and frequency applicable to the A and B Units may be amended in the circumstances set out in Articles 17.2., 17.3. and 17.4. below.

In the event of Adjusted Redemption, the C Units shall remain *pari passu* with all the A, B and R Units.

In the event of Mandatory Redemption, the C Units shall be subordinated to the A, B and R Units and shall not be redeemed until after the A and the B Units have been redeemed in full.

In the event of Full Early Redemption, the A and B Units shall be redeemed in full, on the Payment Date occurring on May, 2007.

The cash flow allocation rules applicable to the redemption of the Units and the payment of interests due under the Units within the Compartment are set out in Article 21.

17.2. Adjusted Redemption

By way of exception to the provisions of Article 17.1., the Adjusted Redemption of the Units shall occur in the event that, at any time during the life of the Compartment, the Management Company observe that any of the following conditions has been met:

- (i) the Net Margin calculated on any Settlement Date and based on the information gathered during the relevant Reference Month and the two preceding Reference Months is lower than:
 - 0.5%, if the relevant Settlement Date occurs within the first year of the life of the Compartment;
 - 1% thereafter.
- (ii) the Weighted Average Interest Rate applicable to the Existing Receivables which are part of the assets of the Compartment, as determined on any Assessment Date, is lower than the Fixed Swap Rate plus:
 - 7.84%, if the relevant Assessment Date occurs within the first year of the life of the Compartment;
 - 7.34%, if the relevant Assessment Date occurs within the second year of the life of the Compartment;
 - 6.84% thereafter.
- (iii) the Originator or the Servicer has been in breach of any of its contractual obligations towards the Fund or the Compartment (except for the breaches resulting in Mandatory Redemption);
- (iv) after three consecutive Settlement Dates, the Principal Amount Outstanding of the Receivables which are part of the assets of the Compartment is lower than the Minimum Principal Amount Outstanding of the Receivables as determined on such date.

If, at any time during the life of the Compartment, the Management Company observes that any of the above-mentioned conditions has been met (and without prejudice to the possible early liquidation of the Compartment in accordance with Article 26), it shall proceed with the Adjusted Redemption of the Units on a quarterly basis, as of the first following Quarterly Settlement Date, inclusive, under the conditions defined in Article 21.4., it being provided that:

- the redemption of the A Units and then of the B Units shall keep on being effected on a quarterly basis;
- no further First Assignments in excess of the Minimum Principal Amount Outstanding of the Existing Receivables may be carried out;
- no further R Coupon shall be paid to the Originator until the A, B and C Units have been redeemed in full;

- the Adjusted Redemption procedure is irrevocable once triggered.

The principal amount allocated to the redemption of the C Units, on the one hand, and the A, B and R Units on the other, in an Adjusted Redemption Period shall be calculated on the basis of fixed ratios by the Management Company at the commencement of the Adjusted Redemption Period (the Investor's Principal Ratio and Originator's Principal Ratio).

These payment rules are set out in Article 21.

The redemption schedule and frequency for the A and B Units shall be amended in the event of Adjusted Redemption.

17.3. Mandatory Redemption

By way of exception to the provisions of Article 17.1., Mandatory Redemption of the Units shall occur in the event that, at any time during the life of the Compartment, the Management Company observe that any of the following conditions has been met:

- (i) the Originator refuses or is unable to comply with its obligations to assign, by way of Additional Assignment, all the Receivables corresponding to Credit Facilities the Outstanding Amount of which is already part of the assets of the Compartment;
- (ii) the Originator refuses or is unable to comply with its obligations to subscribe for the C Units issued in accordance with the Compartment Regulations;
- (iii) the Originator refuses or is unable to comply with its obligations to retain all of the C Units and the R Units subscribed for by it in accordance with the Compartment Regulations.

If, at any time during the life of the Compartment, the Management Company observes that any of the above-mentioned conditions has been met (and without prejudice to the possible early liquidation of the Compartment in accordance with Article 26):

- it shall definitively suspend the First Assignments and Additional Assignments provided for in Article 18;
- it shall proceed with Mandatory Redemption of the Units, on a quarterly basis, as from the first following Quarterly Settlement Date, inclusive.

The rules applicable to the redemption of the Units and the allocation of cash flows in the event of Mandatory Redemption are defined in Article 21.5., it being provided that:

- the redemption of the A Units and then of the B Units shall keep on being effected on a quarterly basis;
- no further First Assignments in excess of the Minimum Principal Amount Outstanding of the Existing Receivables may be carried out;

- no further R Coupon shall be paid to the Originator until the A, B and C Units have been redeemed in full;
- the Mandatory Redemption procedure is irrevocable once triggered.

In the event that at any time and for any reason whatever, the Originator is still the owner of part of the Outstanding Amount of any Credit Facility, in particular due to the use of the relevant Credit Facility by the relevant Borrower which has not been assigned to the Fund in accordance with the Compartment Regulations, the Originator and the Compartment shall have equal rights (“*indivision*”) to the collected amounts. Subject to a future agreement more favorable, the Management Company is entitled to allocate or cause to be allocated the amounts so collected.

In this event only, the rights of the Originator over the principal amounts collected from each Borrower shall be subordinated to the rights of the Compartment to the same amounts, and the Management Company shall be authorised to allocate all the principal amounts in priority to the Compartment until the receivable it holds against the relevant Debtor is fully redeemed. However, the interest collected from each Borrower shall be allocated *pro rata* the principal amount outstanding of the Receivables respectively held by the Originator and the Compartment.

17.4. Full Early Redemption

By way of exception to the provisions of Article 17.1., the Full Early Redemption of the A and B Units shall occur on the Payment Date which is in may, 2007 in accordance with Article 19.3.

17.5. Interest on the Units

Interest payments due to Unitholders shall be calculated by the Management Company in accordance with the following rules.

Interest due on each A Unit on any Payment Date shall be equal to:

- the nominal amount due under the Unit at the beginning of the Interest Period relating to the relevant Payment Date;
- multiplied by the applicable A Coupon Rate;
- multiplied by the exact number of days in the relevant Interest Period;
- divided by 360;
- rounded down to the nearest cent.

Interest due on each B Unit on any Payment Date shall be equal to:

- the nominal amount under the Unit at the beginning of the Interest Period relating to the relevant Payment Date;
- multiplied by the applicable B Coupon Rate;
- multiplied by the exact number of days in the relevant Interest Period;
- divided by 360;
- rounded down to the nearest cent.

The interest due on each C Unit on any Settlement Date shall be calculated by the Management Company prior to the Settlement Date in accordance with Article 21.

The rules for the allocation of cash flows within the Compartment in respect of interest payments due in respect of Units are set out in Article 21.

CHAPTER V – OPERATION OF THE COMPARTMENT

Article 18 - Acquisition of Additional Receivables after the Compartment Establishment Date

18.1. General principles

The Fund shall acquire additional Receivables from the Originators after the Compartment Establishment Date, for their allocation to the Compartment, under the circumstances and conditions set forth below.

The Credit Facilities which will be subject to a First Assignment on any Assignment Date shall be selected at random among the eligible Credit Facilities which are part of the Originator's assets, in accordance with Article 9.5.

Any assignment of Receivables effected on any Assignment Date shall take effect on the Assessment Date immediately preceding the relevant Assignment Date. Consequently, any sums collected by the Originator under the Credit Facilities from which the Receivables derive between the Assessment Date immediately preceding the relevant Assignment Date, inclusive, and the relevant Assignment Date, shall belong to the Fund and allocated to the Compartment.

These sums shall be paid by the Originator/Servicer to the Compartment on the first following Settlement Date.

The assignment price of the Receivables acquired on each Assignment Date shall be payable in full on the relevant Assignment Date.

18.2. Subsequent Acquisition Period and Normal Redemption Period

After the Compartment Establishment Date, the Originator has agreed to assign additional Receivables to the Fund for their allocation to the Compartment, under the conditions described below.

On each Assignment Date, the additional Receivables consist of:

- (i) in relation to Additional Assignments, the Receivables which consist of the Utilisations (with no minimum or maximum amount requirement) made under the Credit Facilities which have already been assigned to the Fund, as such Utilisations have been registered during the relevant Reference Month;
- (ii) in relation to First Assignments, as the case may be, the Receivables deriving from other Credit Facilities, up to the amount of the Additional Necessary Subsequent Acquisition as determined by the Management Company on the Assessment Date preceding the relevant Settlement Date.

On any Assignment Date occurring during the Subsequent Acquisition Period or the Normal Redemption Period, should the Fund not have sufficient available funds to complete the Subsequent Acquisition, the Management Company may use, up to the amount required and provided that it does not affect the payment of the A et B Coupons:

- the Originator's Cash Advances within the limits of the Originator's Liquidity Threshold, and for an amount lower than the multiplicand of (i) the Originator's Income Ratio applicable to the relevant Reference Month and (ii) the Additional Necessary Principal applicable to such month;
- the Investor's Cash Advances within the limits of the Investor's Liquidity Threshold and for an amount lower than the multiplicand of (i) the Investor's Income Ratio applicable to the relevant Reference Month and (ii) the Additional Necessary Principal applicable to such month.

The above mentioned uses shall be made within the limits of the Liquidity Threshold.

Furthermore, the Originator and the Management Company may agree that the Originator may, on any Assignment Date, make First Assignments to the Fund for allocation to the Compartment in an amount greater than the Additional Necessary Subsequent Acquisition, provided that:

- the Compartment has sufficient funds to finance the acquisition of Receivables exceeding the Additional Necessary Subsequent Acquisition, by issuing of C Units;
- the Outstanding Amount the Existing Receivables which are part of the Compartment's assets including these additional First Assignments remains lower than the Maximum Principal Amount Outstanding of Existing Receivables.

In any event:

- the First Assignments are subject to the provisions of the Compartment Regulations;
- if, on any Settlement Date, the aggregate Principal Amount Outstanding of the First Assignments effected during the preceding twelve months of the life of the Compartment (or, failing that, since the Compartment Establishment Date) represents more than 15% of the Principal Amount Outstanding of Receivables which are part of the assets of the Compartment twelve months before the relevant Settlement Date (or, failing that, on the Compartment Establishment Date), no First Assignment(s) may occur on the relevant Settlement Date unless the Management Company has obtained confirmation by the Rating Agencies which may have asked for such confirmation of the then current Credit Ratings.

Without prejudice to the provisions of Article 17.3. and Article 26, in the event that, on any Settlement Date, the Originator is not in a position, for any reason whatsoever and in particular due to technical reasons or if the Receivable Pool is insufficient, to assign the Receivables which are necessary for the Subsequent Acquisition as a First Assignment under the conditions referred to above, the Subsequent Acquisitions shall occur, under the same terms and conditions, on the first Settlement Date following the date on such a Subsequent Acquisition is possible.

The Receivables thus acquired by the Fund and allocated to the Compartment during the Subsequent Acquisition Period shall, on the relevant Assignment Date, comply with the criteria defined in Article 9. However, instead of the criterion referred to in paragraph 9.3.2.(i), each Credit Facility which is subject to a First Assignment in accordance with this Article 18 shall, as of the date of the relevant First Assignment (i) have been in existence for at least seven calendar months, and (ii) have been executed on the most recent of the following two dates: (a) the Compartment Establishment Date and (b) the date which is thirty six calendar months prior to the date of the scheduled Subsequent Acquisition.

18.3. Adjusted Redemption Period

In the event of an Adjusted Redemption, the Originator has agreed to make other assignments of Receivables to the Fund for to their allocation to the Compartment, under the conditions described in Article 18.2.

However, no First Assignments may be made to the Fund for allocation to the Compartment in an amount greater than the Additional Necessary Subsequent Acquisition.

18.4. Mandatory Redemption Period

In the event of a Mandatory Redemption, the Originator may not acquire Receivables from the Fund.

Article 19 – Issuance of Additional Units after the Compartment's Establishment

19.1. General principle

With the exception of the C Units and, as the case may be, of the A' and B' Units which may be issued under the conditions defined below, no other Unit may be issued, after the Compartment Establishment Date.

The rules for the redemption of the C Units referred to below are defined in Article 21.

19.2. Issuance of the C Units

On each Settlement Date during the life of the Compartment, the Fund shall, as the case may be, issue additional C Units, so that the nominal amount remaining due under all of the C Units after such issue has been completed is equal to the positive difference between:

- (i) the sum of (a) the Principal Amount Outstanding of the Existing Receivables which are part of the Compartment's assets on the relevant Settlement Date, including the Subsequent Acquisition to be effected on such date, as such Principal Amount Outstanding is determined on the preceding Assessment Date, and (b) the possible credit balance of the Investor's Principal Account on the relevant Settlement Date, including the payments made or to be made, as the case may be, to the credit and/or debit of that account on such date in accordance with Article 21, and
- (ii) the nominal amount remaining due under the A, B and R Units on the relevant Settlement Date including the possible redemption of those Units on the Payment Date following that Settlement

Date to occur, if such date corresponds to a Quarterly Settlement Date under the Normal Redemption Period or the Adjusted Redemption Period,

the difference referred to above being rounded up to allow the issuance or the redemption, as the case may be, of a whole number of C Units.

The C Units thus issued by the Fund shall be subscribed for in full by the Originator, who has undertaken to retain them until their full redemption.

19.3. Issuance of A' and B' Units

The procedure referred to in this Article may be complied with only until the Payment Date occurring on may, 2007 and provided that, based on the information determined as of the Assessment Date preceding this Payment Date, the Compartment is not subject to an Adjusted Redemption or a Mandatory Redemption nor is it to be subject to an Adjusted Redemption Period or a Mandatory Redemption Period.

Subject to the provisions of the paragraph above, on the Assessment Date preceding the Payment Date occurring in may, 2007, the Management Company will make its best efforts to issue two additional Classes of Units, A' Units and B' Units, the purpose of which is to proceed to the Full Early Redemption of the A and B Units, respectively, and to replace the A and B Units in accordance with the cash flow allocation rules set forth in Article 21.

In the event that the A' and B' Units are issued, such Units will:

- be issued and paid up simultaneously on the Settlement Date which is a Business Day prior to a Payment Date occurring on may, 2007;
- be issued at par with a nominal value sufficient for the redemption of the A and B Units and for payment of all fees and commissions due to third parties;
- grant a right to quarterly interest, which rate of interest will be determined on their issue date, and which lowest margin, based on the set of margins given by the possible subscribers of such Units, it being provided that only market based margins may be retained, will make possible the issue of the A' and B' Units in the required amounts; and
- be redeemable in accordance with the redemption rules applicable to the A and B Units which they will replace.

If:

- the A' Units and B' Units which are issued as described above have been subscribed for in full when issued, and
- the Compartment has received from the subscribers the sums corresponding to the issue of the A' Units and the B' Units and any other Units the issue of which is to be completed on the same date in accordance with the provisions of the Compartment Regulations,

the Management Company will use the proceeds from this issue to achieve the Full Early Redemption of the A and B Units on the Payment Date occurring on may, 2007 in accordance with Article 21.6.

In the event it is unable to do so, the Management Company shall record the impossibility of completing the Full Early Redemption of the A and B Units and, as a result, will complete their redemption in accordance with Article 21.

Under the Receivable Assignment and Management Agreement, the Originator has, in its own name and in the name of the companies which it controls exclusively or jointly on the date on which the A' Units and the B' Units are issued, its rights to subscribe for and/or hold all or part of these Units.

Article 20 – Borrowings

Without prejudice to the Cash Advances to be used in accordance with Article 21 and Article 25.2., the Compartment shall not make any borrowing.

Article 21 – Calculation and allocation of cash flows

21.1. General principles

On each Monthly Instalment Date, the Servicer shall give instructions to credit the General Account with a sum equal to the Amount Called.

On each Settlement Date, Quarterly Settlement Date or Transfer Date, as the case may be, and whether a Subsequent Acquisition Period, a Normal Redemption Period, an Adjusted Redemption Period, a Mandatory Redemption Period, a Full Early Redemption or the procedure related to the end of the liquidation is applicable, the Management Company shall make or cause to be made, the calculations, operations and cash allocations set out below, in the order of priority in which they are mentioned.

Whenever any of the accounts of the Fund opened on behalf of the Compartment is debited, this operation may only be completed within the limits of the relevant account's credit balance, including the transactions mentioned above, so that none of these accounts ever shows a debit balance at any time.

21.2. Subsequent Acquisition Period

21.2.1. Monthly transactions

Prior to each Settlement Date, the Management Company shall carry out in due course the following transactions with respect to the preliminary calculations referred to in 1. below, then on each Settlement Date, with respect to the transactions referred to in 2. and *seq.* below.

21.2.1.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Originator's Income Ratio in relation to the Reference Month of the relevant Settlement Date;

- the Investor's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Originator's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;
- the Monthly Net Margin in relation to the Reference Month of the relevant Settlement Date;
- the Net Margin in relation to the three Reference Months preceding the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.2.1.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.2.1.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on this date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer, by debit of the General Account.

21.2.1.4. *Distribution of the Available Income*

The Management Company shall give all necessary instructions for the payment:

- of the Investors Available Income to the credit of the Investor's Interest Account;
- of the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.2.1.5. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;

- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of the additional C Units occurring on such date.

21.2.1.6. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon due to the Originator, by debit of such account.

21.2.1.6-bis. *Repayment of Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Investor's Interest Account and if the credit balance on that account is insufficient, then by debit of the Reserve Account.

In the event that the Originator's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer by debit of the Originator's Interest Account.

21.2.1.7. *Placement of the cash balances*

The Management Company shall ensure that the credit balances of the Compartment's accounts after the transactions referred to above are placed in accordance with Article 24.

21.2.2. Quarterly transactions

At the end of each Reference Quarter, the Management Company shall carry out the following transactions, on a quarterly basis:

- in due course before each Quarterly Settlement Date, make the preliminary calculations referred to in 21.2.2.1. below;
- on each Quarterly Settlement Date, complete the transactions referred to in 21.2.2.2. to 21.2.2.7. below;
- on each Transfer Date, complete the transactions referred to in 21.2.2.8. and *seq.* below.

21.2.2.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Originator's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Originator's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;
- the Monthly Net Margin in relation to the Reference Month of the relevant Settlement Date;
- the Net Margin in relation to the three Reference Months preceding the relevant Quarterly Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.2.2.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.2.2.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on this date is paid to their beneficiaries, by debit from the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.2.2.4. *Distribution of the Available Income*

On each Settlement Date, the Management Company shall give all necessary instructions for the payment:

- of the Investor's Available Income to the credit of the Investor's Interest Account;
- of the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.2.2.5. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of the additional C Units occurring on such date.

21.2.2.6. Payment of the C Coupon

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon to the Originator, by debit of such account.

21.2.2.7. Repayment of the Cash Advances Outstanding

In the event that the Investor's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Investor's Interest Account and if the credit balance on that account is insufficient, then by debit of the Reserve Account.

In the event that the Originator's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer by debit of the Originator's Interest Account.

21.2.2.8. Priority Swap Arrears

In the event that Priority Swap Arrears are due by the Compartment to the Counterparty pursuant to the Priority Swap Transaction, the Management Company shall give all necessary instructions so that the amount of the Priority Swap Arrears is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.2.2.9. Priority Swap Transaction

If an amount is owed by the Compartment to the Counterparty pursuant to a Priority Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is due by the Counterparty to the Fund pursuant to the Priority Swap Transaction on such date, the Management Company shall check that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.2.2.10. *Payment of the A Coupon*

The Management Company shall give all necessary instructions so that the amount of the A Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.2.2.11. *Subordinated Swap Arrears*

In the event that Subordinated Swap Arrears are due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance on this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.2.2.12. *Subordinated Swap Transaction*

In the event that an amount is due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance on this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is due by the Counterparty to the Fund pursuant to the Subordinated Swap Transaction on such date, the Management Company shall check that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.2.2.13. *Payment of the B Coupon*

The Management Company shall give all necessary instructions so that the amount of the B Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.2.2.14. *Reconstitution of the Reserve Account*

In the event that the Maximum Reserve on the relevant Transfer Date exceeds the credit balance of the Reserve Account, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Reserve Account by debit of the Investor's Interest Account.

In the event that, on the contrary, the credit balance of the Reserve Account exceeds the Maximum Reserve on the relevant Transfer Date, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Investor's Interest Account by debit of the Reserve Account.

21.2.2.15. *Payment of the R Coupon*

The Management Company shall give all necessary instructions so that the possible credit balance of the Investor's Interest Account is transferred to the Paying Agent for the payment of the R Coupon due to the Originator, by debit of such account.

21.2.2.16. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.3. Normal Redemption Period

Prior to the commencement of a Normal Redemption Period, the Management Company shall calculate:

- the Originator's Principal Ratio (fixed) applicable to the Normal Redemption Period;
- the Investor's Principal Ratio (fixed) applicable to the Normal Redemption Period.

21.3.1. Monthly transactions

Prior to each Settlement Date, the Management Company shall carry out in due course the following transactions with respect to the preliminary calculations referred to in 1. below, then on each Settlement Date, with respect to the transactions referred to in 2. and *seq.* below.

21.3.1.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Originator's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Originator's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;
- the Principal Available in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Principal Available in relation to the Reference Month of the relevant Settlement Date;
- the Monthly Net Margin in relation to the Reference Month of the relevant Settlement Date;
- the Net Margin in relation to the three Reference Months preceding the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.3.1.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.3.1.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on this date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer, by debit of the General Account.

21.3.1.4. *Distribution of the Available Income*

The Management Company shall give all necessary instructions for the payment:

- the Investor's Available Income to the credit of the Investor's Interest Account;
- the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.3.1.5. *Distribution of the Investor's Available Principal*

The Management Company shall give all necessary instructions so that an amount equal to the lower of the two following amounts is transferred to the credit of the Investor's Principal Account, by debit of the General Account:

- the Investor's Available Principal; and
- one third of the difference between (a) the amount of the A and B Units supposedly redeemed or to be redeemed until the Payment Date following the relevant Settlement Date, inclusive, in accordance with the Redemption Schedules of Appendices 2 and 3 and (b) the amount of the A and B Units actually redeemed or to be redeemed until the Payment Date preceding the relevant Settlement Date, inclusive.

21.3.1.6. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of the additional C Units occurring on such date.

21.3.1.7. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon due to the Originator, by debit of this account.

21.3.1.7-bis. *Repayment of the Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer as follows:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account then, if the credit balance of this account is insufficient,
- by debit of the Reserve Account.

In the event that the Originator's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer by debit of the Originator's Interest Account.

21.3.1.8. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.3.2. *Quarterly transactions*

At the end of each Reference Quarter, the Management Company shall carry out the following transactions, on a quarterly basis:

- in due course before each Quarterly Settlement Date, make the preliminary calculations referred to in 21.3.2.1. below;
- on each Quarterly Settlement Date, complete the transactions referred to in 21.3.2.2. to 21.3.2.8. below;
- on each Transfer Date, complete the transactions referred to in 21.3.2.9. and *seq.* below.

21.3.2.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Available Income in relation to the Reference Month of the relevant Settlement Date;

- the Originator's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;
- the Monthly Net Margin in relation to the Reference Month of the relevant Settlement Date;
- the Net Margin in relation to the three Reference Months preceding the relevant Settlement Date;
- the Available Principal in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Principal in relation to the Reference Month of the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.3.2.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.3.2.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit from the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.3.2.4. *Distribution of the Available Income*

On each Settlement Date the Management Company shall give all necessary instructions for the payment:

- of the Investor's Available Income to the credit of the Investor's Interest Account;
- of the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.3.2.5. *Distribution of the Investor's Available Principal*

The Management Company shall give all necessary instructions so that an amount equal to the lower of the two following amounts is transferred the credit of the Investor's Principal Account, by debit of the General Account:

- the Investor's Available Principal; and

- the difference between (a) the amount of the A and B Units supposedly redeemed or to be redeemed until the Payment Date following the relevant Settlement Date, inclusive, in accordance with the Redemption Schedules in Appendices 2 and 3 and (b) the credit balance of the Investor's Principal Account on the relevant Settlement Date before the above-mentioned payment.

21.3.2.6. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of the additional C Units occurring on such date.

21.3.2.7. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon to the Originator, by debit of this account.

21.3.2.8. *Repayment of the Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer as follows:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account then, if the credit balance of this account is insufficient,
- by debit of the Reserve Account.

In the event that the Originator's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer by debit of the Originator's Interest Account.

21.3.2.9. *Priority Swap Arrears*

In the event that Priority Swap Arrears are due by the Compartment to the Counterparty pursuant to the Priority Swap Transaction, the Management Company shall give all necessary instructions so that the amount of the Priority Swap Arrears is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.3.2.10. *Priority Swap Transaction*

If an amount is owed by the Compartment to the Counterparty pursuant to the Priority Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is due by the Counterparty to the Fund pursuant to the Priority Swap Transaction on such date, the Management Company shall check that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.3.2.11. *Payment of the A Coupon*

The Management Company shall give all necessary instructions so that the amount of the A Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.3.2.12. *Subordinated Swap Arrears*

In the event that Subordinated Swap Arrears are due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached,
- by debit of the Reserve Account.

21.3.2.13. *Subordinated Swap Transaction*

In the event that an amount is due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is owed by the Counterparty to the Fund pursuant to the Subordinated Swap Transaction on such date, the Management Company shall check that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.3.2.14. *Payment of the B Coupon*

The Management Company shall give all necessary instructions so that the amount of the B Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.3.2.15. *Redemption of the A Units*

The Management Company shall give all necessary instructions so that the following payment is made the Paying Agent:

- the redemption payments under the A Units on the relevant Payment Date, in accordance with the Payment Schedule in Appendix 2,
- together with any redemption payments under the A Units on a preceding Payment Date in accordance with the Redemption Schedule in Appendix 2, and remaining unpaid.

This payment shall be made:

- by debit of the Investor's Principal Account, then, if the credit balance of this account is insufficient and only if the Payment Date occurring one Business Day after the relevant Transfer Date is the Final Redemption Date,
- by debit of the Reserve Account.

21.3.2.16. *Redemption of the B Units*

The Management Company shall give all necessary instructions so that the following payments are made to the Paying Agent:

- the redemption payments under the B Units on the relevant Payment Date, in accordance with the Payment Schedule in Appendix 3,
- together with any redemption payments under the B Units on a preceding Payment Date in accordance with the Redemption Schedule in Appendix 3, and remaining unpaid.

This payment shall be made:

- by debit of the Investor's Principal Account, then, if the credit balance of this account and only if the Payment Date occurring one Business Day after the relevant Transfer Date is the Final Redemption Date,
- by debit of the Reserve Account.

21.3.2.17. *Reconstitution of the Reserve Account*

In the event that the Maximum Reserve on the relevant Transfer Date exceeds the credit balance of the Reserve Account, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Reserve Account by debit of the Investor's Interest Account.

In the event that, on the contrary, the credit balance of the Reserve Account exceeds the Maximum Reserve applicable on the relevant Transfer Date, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Investor's Interest Account by debit of the Reserve Account.

21.3.2.18. *Payment of the R Coupon*

The Management Company shall give all necessary instructions so that the possible credit balance of the Investor's Interest Account is transferred to the Paying Agent for the payment of the R Coupon to the Originator, by debit of this account.

21.3.2.19. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.4. Adjusted Redemption Period

Prior to the commencement of an Adjusted Redemption Period, the Management Company shall calculate:

- the Originator's Principal Ratio (fixed) applicable to the Adjusted Redemption Period;
- the Investor's Principal Ratio (fixed) applicable to the Adjusted Redemption Period.

21.4.1. Monthly transactions

Prior to each Settlement Date, the Management Company shall carry out in due course the following transactions with respect to the preliminary calculations referred to in 1. below, then on each Settlement Date, with respect to the transactions referred to in 2. and *seq.* below.

21.4.1.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Originator's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Originator's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation the Reference Month of the Settlement Date;
- the Principal Available in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Principal Available in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.4.1.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary

instructions so that, if the Collections Adjustment is negative, such amount is transferred to the Servicer by debit of the General Account.

21.4.1.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.4.1.4. *Distribution of the Available Income*

The Management Company shall give all necessary instructions for the payment:

- of the Investor's Available Income to the credit of the Investor's Interest Account;
- of the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.4.1.5. *Distribution of the Investor's Available Principal*

The Management Company shall give all necessary instructions so that the amount of the Investor's Available Principal is transferred to the credit of the Investor's Principal Account.

21.4.1.6. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of additional C Units occurring on such date.

21.4.1.7. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon to the Originator, by debit of this account.

21.4.1.7-bis. *Repayment of the Cash Advances Outstanding*

In the event that the Originator's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Originator's Interest Account.

21.4.1.8. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.4.2. Quarterly transactions

At the end of each Reference Quarter, the Management Company shall carry out the following transactions, on a quarterly basis:

- in due course before each Quarterly Settlement Date, make the preliminary calculations referred to in 21.4.2.1. below;
- on each Quarterly Settlement Date, complete the transactions referred to in 21.4.2.2. to 21.4.2.8. below;
- on each Transfer Date, complete the transactions referred to in 21.4.2.9. and *seq.* below.

21.4.2.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Originator's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;
- the Available Principal in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Principal in relation to the Reference Month of the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.4.2.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.4.2.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on this date is paid to their beneficiaries, by debit from the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.4.2.4. *Distribution of the Available Income*

On each Settlement Date, the Management Company shall give all necessary instructions for the payment:

- of the Investor's Available Income to the credit of the Investor's Interest Account;
- of the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.4.2.5. *Distribution of the Investor's Available Principal*

The Management Company shall give all necessary instructions so that the Investor's Available Principal amount is transferred to the credit of the Investor's Principal Account.

21.4.2.6. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds of the issue of additional C Units occurring on such date.

21.4.2.7. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon to the Originator, by debit of this account.

21.4.2.8. *Repayment of the Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer as follows:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account then, if the credit balance of this account is insufficient,
- by debit of the Reserve Account.

21.4.2.9. *Priority Swap Arrears*

In the event that Priority Swap Arrears are due by the Compartment to the Counterparty pursuant to the Priority Swap Transaction, the Management Company shall give all necessary instructions so that the amount of the Priority Swap Arrears is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.4.2.10. *Priority Swap Transaction*

If an amount is owed by the Compartment to the Counterparty pursuant to the Priority Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,

- by debit of the Reserve Account.

If on the other hand an amount is due by the Counterparty to the Fund pursuant to the Priority Swap Transaction on such date, the Management Company shall check that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.4.2.11. *Payment of the A Coupon*

The Management Company shall give all necessary instructions so that the amount of the A Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account.

21.4.2.12. *Subordinated Swap Arrears*

In the event that Subordinated Swap Arrears are due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.4.2.13. *Subordinated Swap Transaction*

In the event that an amount is due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if Investor's Cash Advances are insufficient,

- by debit of the Reserve Account.

If on the other hand an amount is owed by the Counterparty to the Fund pursuant to the Subordinated Swap Transaction on such date, the Management Company shall check that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.4.2.14. *Payment of the B Coupon*

The Management Company shall give all necessary instructions so that the amount of the B Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account.

21.4.2.14-bis. *Reconstitution of the Reserve Account*

In the event that the Maximum Reserve on the relevant Transfer Date exceeds the credit balance of the Reserve Account, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Reserve Account by debit of the Investor's Interest Account and if the credit balance thereof is insufficient, then by debit of the Investor's Principal Account.

In the event that, on the contrary, the credit balance of the Reserve Account exceeds the Maximum Reserve on the relevant Transfer Date, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Investor's Interest Account by debit of the Reserve Account.

21.4.2.15. *Redemption of the A Units*

As long as the A Units have not been redeemed, the Management Company shall give all necessary instructions so that the credit balance of the Investor's Principal Account and the credit balance of the Investor's Interest Account, up to the nominal amount outstanding under the A Units be transferred to the Paying Agent, as a redemption payment under the A Units, of.

21.4.2.16. *Redemption of the B Units*

In the event that the A Units have been redeemed in full, the Management Company shall give all necessary instructions so that the credit balance of the Investor's Principal Account and the credit balance of the Investor's Interest Account, up to the nominal amount outstanding under the B Units is transferred to the Paying Agent, as a redemption payment under the B Units.

21.4.2.17. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.5. Mandatory Redemption Period

21.5.1. Monthly transactions

Prior to each Settlement Date, the Management Company shall carry out in due course the following transactions with respect to the preliminary calculations referred to in 1. below, then on each Quarterly Settlement Date, with respect to the transactions referred to in 2. and *seq.* below.

21.5.1.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.5.1.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.5.1.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.5.1.4. *Distribution of the Available Income*

The Management Company shall give all necessary instructions so that the payment of the Investor's Available Income is transferred to the credit of the Investor's Interest Account, by debit of the General Account.

21.5.1.5. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.5.2. Quarterly transactions

At the end of each Reference Quarter, the Management Company shall carry out the following transactions, on a quarterly basis:

- in due course before each Quarterly Settlement Date, make the preliminary calculations referred to in 21.5.2.1. below;
- on each Quarterly Settlement Date, complete the transactions referred to in 21.5.2.2. to 21.4.2.5. below;
- on each Transfer Date, complete the transactions referred to in 21.5.2.6. and *seq.* below.

21.5.2.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.5.2.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.5.2.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.5.2.4. *Distribution of the Available Income*

On each Settlement Date, the Management Company shall give all necessary instructions for the payment of the Available Income to the credit of the Investor's Interest Account, by debit of the General Account.

21.5.2.5. *Repayment of the Cash Advances Outstanding*

In the event that the Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Investor's Interest Account and if the credit balance of such account is insufficient, then by debit of the Reserve Account.

21.5.2.6. *Priority Swap Arrears*

In the event that Priority Swap Arrears are due by the Compartment to the Counterparty pursuant to the Priority Swap Transaction, the Management Company shall give all necessary instructions so that the amount of the Priority Swap Arrears is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.5.2.7. *Priority Swap Transaction*

If an amount is owed by the Compartment to the Counterparty pursuant to a Priority Swap Transaction on this date, the Management Company shall give the instructions necessary for this amount to be paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is owed by the Counterparty to the Fund pursuant to the Priority Swap Transaction on such date, the Management Company shall check so that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.5.2.8. *Payment of the A Coupon*

The Management Company shall give all necessary instructions so that the amount of the A Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,

- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, in the event of insufficiency of these Cash Advances,
- by debit of the Reserve Account then, if the credit balance of this account is insufficient,
- by debit of the General Account.

21.5.2.9. *Subordinated Swap Arrears*

In the event that Subordinated Swap Arrears are due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.5.2.10. *Subordinated Swap Transaction*

In the event that an amount is due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.5.2.11. *Payment of the B Coupon*

The Management Company shall give all necessary instructions so that the amount of the B Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,

- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if Investor's Cash Advances are insufficient,
- by debit of the Reserve Account, then, if the credit balance of this account is insufficient,
- by debit of the General Account.

21.5.2.11-bis. *Reconstitution of the Reserve Account*

In the event that the Maximum Reserve on the relevant Transfer Date exceeds the credit balance of the Reserve Account, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Reserve Account first by debit of the Investor's Interest Account and if the credit balance thereon is insufficient, then by debit of the Investor's Principal Account.

In the event, on the contrary, the credit balance of the Reserve Account exceeds the Maximum Reserve on the relevant Transfer Date, the Management Company shall give all necessary instructions to transfer the positive difference between those two amounts to the Investor's Interest Account by debit of the Reserve Account.

21.5.2.12. *Redemption of the A Units*

As long as the A Units have not been redeemed in full, the Management Company shall give all necessary instructions so that the following amounts is paid to the Paying Agent, as redemption payments under the A Units:

- the possible credit balance of the Investor's Interest Account, and
- the possible credit balance of the General Account.

21.5.2.13. *Redemption of the B Units*

In the event that the A Units have been redeemed in full, the Management Company shall give all necessary instructions so that the following amounts is paid to the Paying Agent, as redemption payments under the B Units:

- the possible credit balance of the Investor's Interest Account, and
- the possible credit balance of the General Account.

21.5.2.14. *Redemption of the C Units and R Units*

In the event that the A and the B Units have been redeemed in full, the Management Company shall give all necessary instructions so that the possible credit balance of each of the accounts of the Compartment is transferred to the Paying Agent, as redemption payments of the R Units then of the C Units to the Originator.

21.5.2.15. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.6. Full Early Redemption

In the event of Full Early Redemption, in accordance with Article 19.3, the Management Company shall carry out the following transactions on a quarterly basis:

- in due course before each Quarterly Settlement Date, make the preliminary calculations referred to in 21.6.1. below;
- on each Quarterly Settlement Date, complete the transactions referred to in 21.6.2. to 21.6.7. below;
- on each Transfer Date, complete the transactions referred to in 21.6.8. and *seq.* below.

21.6.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Originator's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Income Ratio in relation to the Reference Month of the relevant Settlement Date;
- the Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Available Income in relation to the Reference Month of the relevant Settlement Date;
- the Available Principal in relation to the Reference Month of the relevant Settlement Date;
- the amount of the Commissions due on the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.6.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.6.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.6.4. *Distribution of the Available Income*

The Management Company shall give the instructions necessary for the payment:

of the Investor's Available Income to the credit of the Investor's Interest Account;

of the Originator's Available Income to the credit of the Originator's Interest Account.

The payments referred to above shall be effected *pari passu*, by debit of the General Account.

21.6.5. *Subsequent Acquisition – Issuance of additional C, A' and B' Units*

The Management Company:

- (i) shall, as the case may be, issue additional C, A' and B' Units in accordance with Articles 19.2. and 19.3., and shall check that the payment of (a) the subscription price for the C Units by the Originator and (b) the issue price of the A' and B' Unit by the subscribers, be transferred to the credit of the General Account;
- (ii) shall, as the case may be, proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the purchase price is paid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received the proceeds resulting from the issue of the additional Units occurring on such date.

21.6.6. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for payment to the Originator, by debit of this account, as payment of the C Coupon.

21.6.7. *Repayment of the Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer as follows:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account then, if the credit balance of this account is insufficient,

- by debit of the Reserve Account.

If the Originator's Cash Advances Outstanding exceed zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Originator's Interest Account.

21.6.8. *Priority Swap Arrears*

In the event that Priority Swap Arrears are due by the Compartment to the Counterparty pursuant to the Priority Swap Transaction, the Management Company shall give all necessary instructions necessary so that the amount of the Priority Swap Arrears is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.6.9. *Priority Swap Transaction*

If an amount is owed by the Compartment to the Counterparty pursuant to the Priority Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is owed by the Counterparty to the Fund pursuant to the Priority Swap Transaction on such date, the Management Company shall check so that the Counterparty has paid this amount, and that it has been transferred to the credit to the Investor's Interest Account.

21.6.10. *Payment of the A Coupon*

The Management Company shall give all necessary instructions so that the amount of the A Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,

- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.6.11. *Subordinated Swap Arrears*

In the event that Subordinated Swap Arrears are due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.6.12. *Subordinated Swap Transaction*

In the event that an amount is due by the Compartment to the Counterparty pursuant to the Subordinated Swap Transaction on such date, the Management Company shall give all necessary instructions so that this amount is paid to the Counterparty:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

If on the other hand an amount is owed by the Counterparty to the Fund pursuant to the Subordinated Swap Transaction on such date, the Management Company shall check so that the Counterparty has paid this amount, and that it has been transferred to the credit of the Investor's Interest Account.

21.6.13. *Payment of the B Coupon*

The Management Company shall give all necessary instructions so that the amount of the B Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,

- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.6.14. *Redemption of the A Units*

As long as the A Units have not been redeemed in full, the Management Company shall all necessary instructions so that the nominal amount remaining due under the A Units on the relevant Payment Date is paid to the Paying Agent:

This payment shall be made:

- by debit of the General Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.6.15. *Redemption of the B Units*

If the A Units have been redeemed in full, the Management Company shall give all necessary instructions so that the nominal amount remaining due under the B Units on the relevant Payment Date is paid to the Paying Agent:

This payment shall be made:

- by debit of the General Account, then, if the credit balance of this account is insufficient,
- by using the Investor's Cash Advances, provided that the Investor's Liquidity Threshold is not reached, less any Originator's Cash Advances Outstanding, then, if the Investor's Cash Advances are insufficient,
- by debit of the Reserve Account.

21.6.16. *Payment of the R Coupon*

The Management Company shall give all necessary instructions so that the possible credit balance of the Investor's Interest Account is transferred to the Paying Agent for payment to the Originator, by debit of this account, as payment of the R Coupon.

21.6.17. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.7. Period following the Final Redemption Date of the Units

If, on the Final Redemption Date of the Units, the A, B and R Units have not been redeemed in full, the Management Company shall calculate the Final Investor Ratio.

21.7.1. Monthly transactions

Prior to each Settlement Date, the Management Company shall carry out in due course the following transactions with respect to the preliminary calculations referred to in 1. below, then on each Settlement Date, with respect to the transactions referred to in 2. and *seq.* below.

21.7.1.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Final Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Final Income in relation to the Reference Month of the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.7.1.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.7.1.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.7.1.4. *Distribution of the Available Income*

The Management Company shall give all necessary instructions for the payments:

- of the Investor's Final Income to the credit of the Investor's Interest Account;
- of the difference between:
 - . an amount equal to:

- the total amount of the interest received by the Servicer in respect of all the Receivables during the relevant Reference Month (excluding Insurance Premiums received in respect of the Receivables in the course of this same Reference Month) ;
- less the principal amounts which have become due and which remain unpaid in respect of all the Receivables during the relevant Reference Month;
- plus the Rectifications received by the Servicer in respect of all the Delinquent Receivables during the relevant Reference Month;
- less the Principal Amounts Outstanding under the Receivables which have become Delinquent Receivables during the relevant Reference Month;
- plus the Recoveries received by the Servicer in respect of all the Delinquent Receivables during the relevant Reference Month;
- less the expenses due and commissions incurred during the relevant Reference Month, to be paid by the Compartment in accordance with Article 22;
- less the amount of the Insurance Premiums advanced by the Servicer during the relevant Reference Month; and

. the Investor's Final Income,
to the credit of the Originator's Interest Account.

The payments referred to above to be made *pari passu*, by debit of the General Account.

21.7.1.5. *Subsequent Acquisition – Issuance of additional C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1, and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator, by debit of the General Account.
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the relevant purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of additional C Units occurring on such date.

21.7.1.6. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon to the Originator, by debit of this account.

21.7.1.6-bis. *Repayment of the Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceeds zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer as follows:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Investor's Principal Account.

If the Originator's Cash Advances Outstanding exceeds zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Originator's Interest Account.

21.7.1.7. *Placement of the cash balances*

The Management Company shall ensure that the remaining credit balances of the Compartment's accounts are invested in accordance with Article 24.

21.7.2. Quarterly transactions

At the end of each Reference Quarter, the Management Company shall carry out the following transactions, on a quarterly basis:

- in due course before each Quarterly Settlement Date, make the preliminary calculations referred to in 21.7.2.1. below;
- on each Quarterly Settlement Date, complete the transactions referred to in 21.7.2.2. to 21.7.2.7. below;
- on each Transfer Date, complete the transactions referred to in 21.7.2.8. and *seq.* below.

21.7.2.1. *Preliminary calculations*

The Management Company shall carry out the following calculations:

- the Final Income in relation to the Reference Month of the relevant Settlement Date;
- the Investor's Final Income in relation to the Reference Month of the relevant Settlement Date;

and check the amount of the Collections Adjustment made by the Servicer in relation to the Reference Month of the relevant Settlement Date.

21.7.2.2. *Monthly adjustment*

On each Settlement Date, either (i) the Servicer shall credit the General Account with the Collections Adjustment amount, if such amount is positive, or (ii) the Management Company shall give all necessary

instructions so that, if the Collections Adjustment amount is negative, such amount is transferred to the Servicer by debit of the General Account.

21.7.2.3. *Payment of Commissions*

The Management Company shall give all necessary instructions so that the amount of the Commissions due on such date is paid to their beneficiaries, by debit of the General Account.

The Management Company shall give all necessary instructions so that the amount of Insurance Premiums due under Existing Receivables during the Reference Month is transferred to the Servicer by debit of the General Account.

21.7.2.4. *Distribution of the Available Income*

The Management Company shall give all necessary instructions for the payment:

- of the Investor's Final Income to the credit of the Investor's Interest Account;
- of the difference between:
 - . an amount equal to:
 - the total amount of the interest received by the Servicer in respect of all the Receivables during the relevant Reference Month (excluding Insurance Premiums received in respect of the Receivables during this same Reference Month) ;
 - less the principal amounts which have become due and which remain unpaid in respect of all the Receivables during the relevant Reference Month;
 - plus the Rectifications received by the Servicer in respect of all the Delinquent Receivables during the relevant Reference Month;
 - less the Principal Amounts Outstanding under the Receivables which have become Delinquent Receivables during the relevant Reference Month;
 - plus the Recoveries received by the Servicer in respect of all the Delinquent Receivables during the relevant Reference Month;
 - less the expenses due and commissions incurred during the relevant Reference Month, to be paid by the Compartment in accordance with Article 22;
 - less the amount of the Insurance Premiums advanced by the Servicer during the relevant Reference Month; and
 - . the Investor's Final Income.

to the credit of the Originator's Interest Account,

The payments referred to above to be made *pari passu*, by debit of the General Account.

21.7.2.5. *Subsequent Acquisition – Issuance or redemption of C Units*

The Management Company:

- (i) shall, as the case may be, issue additional C Units in accordance with Article 19.2., and shall check that the Originator has paid the issue price, standing to the credit of the General Account;
- (ii) shall, as the case may be, redeem some of the C Units in accordance with Article 17.1., and shall give all necessary instructions so that the relevant principal amount is repaid to the Originator of, by debit of the General Account;
- (iii) shall proceed with the Subsequent Acquisition in accordance with Article 18, and shall give all necessary instructions so that the purchase price is repaid to the Originator, by debit of the General Account.

The payments referred to above shall be made so that the Compartment shall never pay any purchase price to the Originator in relation to the Receivables, before it has received from the Originator, as the case may be, the proceeds resulting from the issue of additional C Units occurring on such date.

21.7.2.6. *Payment of the C Coupon*

The Management Company shall give all necessary instructions so that the credit balance of the Originator's Interest Account, less any Originator's Cash Advances Outstanding, is transferred to the Paying Agent for the payment of the C Coupon to the Originator, by debit of this account.

21.7.2.7 *Repayment of the Cash Advances Outstanding*

In the event that the Investor's Cash Advances Outstanding exceeds zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer by debit of the Investor's Interest Account.

In the event that the Originator's Cash Advances Outstanding exceeds zero, the Management Company shall give all necessary instructions so that such Cash Advances Outstanding is repaid to the Servicer, by debit of the Originator's Interest Account.

21.7.2.8. *Payment of the A Coupon*

In the event that the A Units have not been redeemed in full, the Management Company shall give all necessary instructions necessary so that the amount of the A Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Reserve Account.

21.7.2.9. *Payment of the B Coupon*

The Management Company shall give all necessary instructions necessary so that the amount of the B Coupon is paid to the Paying Agent, together with the commission of the Paying Agent:

- by debit of the Investor's Interest Account, then, if the credit balance of this account is insufficient,
- by debit of the Reserve Account.

21.7.2.10. *Redemption of the A Units*

As long as the A Units have not been redeemed in full, the Management Company shall give all necessary instructions so that the credit balance of the Investor's Interest Account, up to the nominal amount remaining due under the A Units is transferred to the Paying Agent, as redemption payments under the A Units, of.

21.7.2.11. *Redemption of the B Units*

In the event that the A Units have been redeemed in full, the Management Company shall give all necessary instructions so that the credit balance of the Investor's Interest Account, up to the nominal amount remaining due under the B Units is paid to the Paying Agent, as redemption payments under the B Units.

21.7.2.12. *Redemption of the R Units*

In the event that the B Units have been redeemed in full, the Management Company shall give all necessary instructions so that the nominal amount remaining due under the R Units is transferred to the Paying Agent for payment to the Originator, by debit of the Investor's Interest Account.

21.7.2.13. *Liquidation*

If, at any time, the A, B and R Units have been redeemed in full, the Management Company shall liquidate the Compartment in accordance with Article 26.

If, on the Payment Date occurring on the Final Payment Date, the A and/or B and/or R Units have not been redeemed in full, those Units together with all ancillary rights attached thereto and related, as the case may be, to arrears in interest, shall be deemed to have expired. The Company shall liquidate the Compartment in accordance with Article 26, it being provided that the C Units shall not expire at the same time as the A, B and R Units, and shall be registered as liabilities of the Compartment until they are redeemed in full and/or until the Compartment is liquidated.

Article 22 – Expenses and commissions

The Compartment shall pay the expenses and commissions as identified in Appendix 4 hereto.

The other expenses in relation to the setting up of the Fund and of the Compartment, and in relation to the issuance and the placement of the Units shall be payable by the Originator, in accordance with the Receivable Assignment and Management Agreement.

The commission of the statutory auditor shall be payable by the Management Company and shall be included in the flat fee due to the Management Company.

CHAPTER VI – CASH FLOW OF THE COMPARTMENT AND INVESTMENT RULES

Article 23 – Accounts of the Compartment

Prior to the Compartment Establishment Date, the Management Company has opened five deposit accounts in the books of the Settlement Bank and in the name of the Compartment: the General Account, the Reserve Account, the Originator's Interest Account, the Investor's Interest Account and the Investor's Principal Account.

An attached securities account has also been opened in relation to each of these accounts.

Article 24 – Rules for the investment of cash flows

The Management Company, or any other entity it controls, shall invest any temporarily available cash, namely the sums standing to the credit of the accounts referred to in Article 23.

These sums shall be invested in accordance with Article 24 of the General Regulations and in accordance with the following specific rules:

- investments shall be made on each Settlement Date and must mature at the latest on the following Settlement Date, except for the shares invested in SICAVs (investment trusts) or shares invested in FCPs (mutual funds);
- securities having a maturity date must be rated at least P1 (Moody's) and F-1+ (Fitch) short term notes, or A2 (Moody's) and AA- (Fitch) for long-term notes, or must be assigned equivalent credit ratings by the rating agencies;
- possible term deposits must be made in the books of credit institutions whose short term securities are rated P1 (Moody's) and F-1+ (Fitch) (or F-1 (Fitch) up to a limit of 20% of the amounts invested), or must be assigned equivalent credit ratings by the rating agencies;
- possible shares in SICAVs or shares in FCPs shall only be shares in SICAV's or shares in monetary FCPs denominated in Euro and rated Aaa (Moody's) and AAA (Fitch), or must be assigned equivalent credit ratings by the rating agencies;

- the securities or investments shall not be assigned or cleared before their maturity date, except on an exceptional basis on the instructions of the Management Company justified by the protection of the interests of the Unitholders and in particular by the situation of the issuer of the securities the transfer of which is foreseen or by the risk of a malfunction in the market or in interbank payments on the date when the securities mature.

CHAPTER VII – RISK PROTECTION MECHANISMS

Article 25 – Identification of risks and protection mechanisms

25.1. Description of risks and protection mechanisms

Unitholders are subject to the risk of an Adjusted Redemption of the Units pursuant to Article 17.2. hereof. Therefore, the Redemption Schedules in Appendices 2 and 3 cannot be guaranteed.

In this respect, the Management Company shall not permit any late payment in relation to the redemption of the A and B Units unless the A and B Units have not been redeemed in full on the Final Unit Redemption Date. Late payments shall not result in a loss of the the A and the B Unitholders' rights to the residual assets of the Fund. Such late payments shall be held, as the case may be, on the Final Payment Date if the A and the B Units have not been redeemed in full.

The Unitholders are subject to the following risks with respect to the Receivables:

- the default of the Originator;
- several late payments and defaults of the Borrowers;
- the occasional liquidity risk of the Fund to complete Subsequent Acquisitions during the Subsequent Acquisition Period or the Normal Redemption Period;
- the risk related to the distortion between the fixed nominal rate of interest under the Receivables and the floating rate of interest under the A and the B Units;

The Unitholders are protected against such risks by using the following mechanisms:

- the provisional payment principle;
- for the A and the B Unitholders only, the Investor's Cash Advances;
- the constitution of the Reserve;
- for the A Unitholders only, the issue of B Units, which shall bear the risk of the Borrowers default pursuant to Article 9 of the Decree and the provisions set forth hereinafter;

- the Cash Advances
- for the A and the B Unitholders only, the Swap Transaction.

Such protection mechanisms are described in detail below.

25.1-bis. Provisional Payment

In accordance with the Receivable Assignment and Management Agreement, and in order to protect the Compartment against the risk of the Originator's default, the Originator has undertaken to make a provisional payment on each Monthly Instalment Date equal to all the expected collections in principal, interest and Insurance Premiums under the Receivables on such date, provided that, on each Settlement Date, the Management Company makes an adjustment in accordance with Article 21, such that the sums actually received by the Compartment in principal, interest and Insurance Premiums under the Receivables correspond to the sums actually collected in principal, interest and Insurance Premiums by the Servicer on such date.

25.2. Cash Advances

In accordance with the Receivable Assignment and Management Agreement, and in order to protect the Compartment against the liquidity risk due to late payment on the Receivables, Investor's Cash Advances will be made where necessary by the Originator and allocated to the Compartment, and shall be repaid to the Originator in accordance with Article 21.

In accordance with the Receivable Assignment and Management Agreement, and in order to protect the Compartment against any occasional liquidity risk to complete any Subsequent Acquisition during the Subsequent Acquisition Period or the Normal Redemption Period, Originator's Cash Advances and Investor's Cash Advances shall be made where necessary by the Originator and allocated to the Compartment, and shall be repaid to the Originator in accordance with Articles 18 and 21, it being provided that such Cash Advances shall be made within the limits respectively of the Originator's Liquidity Threshold and the Investor's Liquidity Threshold and to the extent that this does not affect the payment of the A and B Coupons.

The Originator's commitment under Cash Advances at any time shall be limited to the lesser of (i) the unpaid amount under the Existing Receivables on such date and (ii) the amount of the credit balance of the Reserve Account on such date (the Liquidity Threshold). Accordingly, as long as the Cash Advances Outstanding are at least equal to the Liquidity Threshold, the Originator shall make no further Cash Advances.

The Cash Advances shall not bear interest.

As a guarantee of the occasional and full performance of the Originator's obligations under the Cash Advances, for as long as the Originator remains unrated or its short-term ratings remain below P1 (Moody's) or F-1 (Fitch), the Originator shall, on the Compartment Establishment Date, open a cash collateral account for the benefit of the Compartment.

The cash collateral amount to be held on the account, as calculated by the Management Company, shall on each Settlement Date be equal to the lower of the following two amounts:

- the amount of the credit balance of the Reserve Account after any debit or credit operations completed on such date, in accordance with Article 21;
- an amount equal to one percent (1%) of the nominal value of the A and B Units on the Compartment Establishment Date.

The cash collateral shall be held on a special account opened for that purpose only in the name of the Fund, with a reference to the name of the Compartment, and held in the books of the Settlement Bank. The account may only be debited for the purpose of using, adjusting or repaying the cash collateral, to the exclusion of any other purpose. The cash collateral shall be invested in accordance with Article 24 hereof.

The Originator shall receive a compensation in consideration for the sums held as cash collateral on the cash collateral account in an amount equal to the Financial Income resulting from the investment of such sums and payable quarterly on each Quarterly Settlement Date.

The cash collateral shall be released in full to the Originator as soon as the Originator obtains short-term ratings at least equal the ratings referred to above or, failing that, upon liquidation of the Compartment.

25.3. Reserve

A Reserve shall be created on the Compartment Establishment Date in an initial amount equal to EUR 5 254 810 to be transferred to the Reserve Account by the Originator on the Compartment Establishment Date.

Further, on each Settlement Date or, as the case may be on each Quarterly Settlement Date during the Subsequent Acquisition Period, the Normal Redemption Period, the Adjusted Redemption Period and the Mandatory Redemption Period, the Reserve Account shall be credited or debited in accordance with Article 21 hereof, such that the balance on the Reserve Account reaches the Maximum Reserve applicable on such date.

If the Settlement Date occurs during the Subsequent Acquisition Period or the Normal Redemption Period, the Maximum Reserve shall be equal to EUR 5 254 810.

If the Settlement Date occurs during the Adjusted Redemption Period or the Mandatory Redemption Period, the Maximum Reserve shall be equal to the multiplicand of (i) 1% and (ii) the nominal value outstanding on the A, B and R Units on the relevant Settlement Date, including any redemption payments due on the Payment Date immediately following that Settlement Date. In any event, the Maximum Reserve shall not exceed EUR 5 254 810.

25.4. B Units

The right of the B Unitholders to receive either interest or principal payments is subordinated to the right of the A Unitholders to receive interest and principal payments pursuant to Article 21 hereof.

The purpose of this subordination mechanism is to ensure that the A Unitholders receive interest and principal payments on a regular basis, within the limits of the rights attached to the B Units.

The subordination mechanism thereby gives the following priority rights to the A Unitholders:

- (i) to receive on each Payment Date the interest due to them in priority to the interest due to the B Unitholders;
- (ii) to receive on each Payment Date during the Normal Redemption Period principal payments due in priority to principal payments due to the B Unitholders;
- (iii) to receive on each Payment Date during the Adjusted Redemption Period full principal payments due under the A and B Units, with the principal payments due to the B Unitholders being suspended until the A Units have been redeemed in full.

25.5. Swap Transaction(s)

The sole purpose for the Compartment to enter into the swap transactions is to ensure that it meets its commitments towards the A and B Unitholders, and more particularly to receive a protection against the interest rate risk resulting from the distortion between the revisable fixed rate of interest under the Receivables and the floating rate of interest under the A and B Units. Two interest rate swap transactions which are subject to the FBF Master Agreement have been entered into by the Compartment and the Counterparty, the Counterparty being Crédit Lyonnais acting through its New York branch under the *Credit Lyonnais Derivatives Program*.

The *Credit Lyonnais Derivatives Program* is a program implemented by Crédit Lyonnais, pursuant to which the obligations of its New York branch in respect of contracts relating to derivative products are guaranteed by CLFG, an *ad hoc* subsidiary of Financial Security Assurance Holdings Ltd., such that the obligations thus guaranteed are rated Aaa by Moody's and AAA by Standard & Poor's.

The Priority Swap Transaction is a transaction with an undetermined notional redemption schedule, which evolves in line with the nominal value outstanding under the A Units, the floating rate being 3-month Euribor. Under this transaction, the Compartment shall pay a fixed rate of interest and receive a floating rate of interest equal to 3-month Euribor per annum.

The Subordinated Swap Transaction is a transaction with an undetermined notional redemption schedule, which evolves in line with the nominal value outstanding on the B Units, the floating rate being 3-month Euribor. Under this transaction, the Compartment shall pay a fixed rate of interest and receive a floating rate of interest equal to 3-month Euribor per annum.

In accordance with such transactions, the Compartment shall pay the Counterparty the fixed rate of interest on a quarterly basis and the Counterparty shall simultaneously pay the Compartment the floating rate of interest, in such a way that the sums due under the fixed rate of interest and the floating rate of interest are netted and result in the payment of the net balance to the beneficiary.

Any Swap Arrears shall not trigger the termination of the Swap Transactions.

Each of the transactions may be terminated during the life of the Compartment, on any Quarterly Settlement Date, at the sole discretion of the Management Company, subject to the Counterparty being given at least ten (10) days' notice. This termination may not result in a settlement payment. Notwithstanding the

foregoing, the Management Company may only terminate a Swap Transaction if the following conditions are met:

- a new interest rate swap transaction is entered into, taking effect on the termination date of the relevant Swap Transaction and having the same maturity date;
- the new interest rate swap transaction must protect the Compartment against the risks referred to in this Article at least as effectively as the terminated Swap Transaction;
- the Compartment's counterparty under the new interest rate swap transaction must have sufficient credit ratings assigned by the Rating Agencies so as not to cause a deterioration or withdrawal of any of the then Credit Ratings;
- more generally, the Management Company must consult the Rating Agencies before terminating a Swap Transaction and entering into a replacement transaction, and must obtain confirmation that this will not cause a deterioration or withdrawal of any of the then Credit Ratings.

25.6 Global Guarantee Rate

The subordination rate, *i.e.*, the ratio between the number of B and R Units and the number of Units A, B and R issued, is 11.5%. As a result, the global guarantee rate, *i.e.*, the total of the subordination rate and the Reserve percentage, is 14.6%.

CHAPTER VIII – SALE OF RECEIVABLES AND LIQUIDATION OF THE COMPARTMENT

Article 26 – Dissolution and liquidation

26.1. General liquidation rules

The Compartment shall be liquidated no later than six months after the ultimate Receivable has been extinguished, written off or sold.

The liquidation shall occur in accordance with Article L.214-43 of the Monetary and Finance Code.

The Management Company, the Custodian and the statutory auditors shall perform their obligations until the liquidation process is complete.

26.2. Early liquidation

Under certain circumstances, all of the Receivables held by Compartment may be sold.

In accordance with the laws and regulations in force on the Compartment Establishment Date, the Receivables held by the Compartment:

- (i) shall all be assigned under the following circumstances if it is in the interests of the Unitholders to liquidate the Compartment:
 - the Fund has been unable to acquire Receivables from the Originator or to issue additional Units after the initial issuance of the Units in accordance with the Fund Regulations;
 - the Compartment's available cash referred to in Article 24 hereof has exceeded 60% of the Compartment's assets during a period of six months;
 - a change of circumstances has occurred, other than the level of defaults of the Borrowers, which may result in a reduction of the level of security offered to the Unitholders.
- (ii) may all be assigned under the following circumstances:
 - the aggregate principal amount outstanding of unmatured Receivables is lower than 10% of the maximum aggregate principal amount outstanding of all the unmatured Receivables since the Compartment Establishment Date (*i.e.* 10% of the Principal Amount Outstanding of the Receivables on the Compartment Establishment Date);
 - the Units are held by a single Unitholder and such Unitholder asks the Management Company to declare the liquidation of the Compartment;
 - the Units are held solely by the Originator and the Originator asks the Management Company to declare the liquidation of the Compartment.

Should any of such events occur, the Management Company, acting on behalf of the Compartment, may sell all the Receivables it holds, although it is not obliged to do so.

The Management Company shall inform the Originator of its intention to sell the Receivables, with the purchase price of the Receivables, based on their fair market value.

The Originator may then decide to purchase the Receivables in which case the sale of the relevant Receivables concerned shall occur on the next available Settlement Date. The sale proceeds shall be credited to the Compartment's General Account.

Should the Originator decide not to acquire the Receivables in accordance with the preceding paragraph within a period of two months from the receipt of notice from the Management Company of its intent to sell the Receivables, the Management Company may sell the relevant Receivables to any entity authorised to acquire them, at a price equal to or higher than the lowest price proposed by the Management Company to the Originator.

In any event:

- the Receivables may only be sold as a whole to one or several purchasers;

- the purchase price of the Receivables shall be sufficient to provide the Compartment with the sums necessary to pay all the principal and interest remaining due to the A, B and C Unitholders, together with any other liabilities the Compartment may have towards third parties.

Article 27 – Liquidation surplus

Any liquidation surplus generated by the Compartment shall be repaid to the Originator.

CHAPTER IX – ACCOUNTING PRINCIPLES

Article 28 –Compartment Accounting Rules

Pursuant to Article L.214-48 of the Monetary and Finance Code, the Fund shall hold separate accounting records for the Compartment.

The Management Company shall prepare the financial statements for the Compartment in accordance with generally accepted accounting standards, as summarised in Article 28 of the General Regulations, and shall transmit them to the statutory auditors so that they carry out their statutory obligations in a timely manner.

The Compartment's financial year shall begin on the final Assessment Date in the previous year and end on the final Assessment Date in the current year. By way of exception, the first financial year shall begin on June 21, 2002 and end on the last Assessment Date of the year 2002.

CHAPTER X – INFORMATION RELATING TO THE COMPARTMENT

Article 29 –Information

29.1 Annual information

No later than four months following the end of each financial year, the Management Company shall, under the control of the Custodian, prepare and publish an annual report in relation to the immediately preceding financial year, containing:

- (i) the following accounting documents:
 - (a) a description of the assets of the Compartment, including:
 - information in relation to the Receivable;

- the amount and types of eligible securities in which the Compartment's available cash has been invested;
- (b) the audited annual accounts of the Compartment referred to in the recommendation issued by the French National Accounting Board (*Conseil National de la Comptabilité*) and, where applicable, a detailed statement of the liabilities and the guarantees received by the Compartment.
- (ii) a management report containing:
 - (a) the type, amount and percentages of fees and expenses incurred by the Compartment over the previous financial year;
 - (b) the level of the Compartment's available cash and eligible securities;
 - (c) a description of the transactions entered into on behalf of the Compartment (Units issued, Subsequent Acquisitions);
 - (d) information relating to the Receivables and the Units issued by the Compartment;
 - (e) more generally, all information required by the applicable instruction issued by the *Commission des Opérations de Bourse*.
- (iii) any modifications to the rating document(s) in relation to the principal elements of the Offering Circular and any matters that may have an effect on the Units issued by the Compartment.
- (iv) any other information required under the laws and regulations then in force.

The statutory auditors shall certify the accuracy of the information contained in the annual report.

29.2. Interim information

No later than three months following the end of the first six months of each financial year, the Management Company shall, under the control of the Custodian, prepare and publish an interim report in relation to the immediately preceding six month period, containing:

- (i) the financial statements described in Article 29.1. hereof, prepared by the Management Company, specifying that said statements have been subject to a limited audit by the statutory auditors.
- (ii) an interim management report containing the information referred to in (b), (c) and (d) of Article 29.1. (ii) hereof.
- (iii) any modifications to the rating document(s) in relation to the principal elements of the Offering Circular and any matters that may have an effect on the Units.
- (iv) any other information required under the laws and regulations then in force.

The statutory auditors shall certify the accuracy of the information contained in the interim report.

29.3 Monthly information

The Management Company shall provide the Rating Agencies, upon their request, with monthly reports. The format and contents of such reports shall be defined by the Management Company with the relevant Rating Agencies.

Article 30 – Publication of information

30.1. Publication of the Offering Circular and Fund Regulations

Investors may obtain a copy of the Offering Circular, the General Regulations and the Compartment Regulations free of charge from the Management Company or from those institutions responsible for collecting applications for subscriptions.

30.2. Publication of periodical information

Investors may obtain a copy of the annual and interim reports referred to in Article 29 hereof free of charge from the Management Company or the Custodian immediately after their publication.

30.3. Method of publication

The documents referred to above shall be sent to investors by mail. They shall also be sent to the *Commission des Opérations de Bourse* and the relevant Rating Agencies.

30.4. Additional information

The Management Company shall publish on any medium it deems appropriate all information relating to the Receivables and the management of the Fund which the Management Company deems necessary to provide the Unitholders with comprehensive and accurate information. Any additional information shall be published by the Management Company as often as it deems appropriate according to the circumstances affecting the Fund.

CHAPTER XI – AMENDMENTS

Article 31 – Rules relating to amendments

These Compartment Regulations may be amended by the Management Company and the Custodian in accordance with Article 31 of the General Regulations.

More specifically, the Management Company and the Custodian may amend the Compartment Regulations in accordance with this Article, for the purposes of:

- supporting the then Credit Ratings in force, with the Rating Agencies;

- including any amendments which might be required by the *Commission des Opérations de Bourse* as part of the procedures preceding the admission of the Units to the Paris Stock Exchange;
- enhancing the accounting and prudential treatment of the securitisation transaction for the Originator, provided that this does not prejudice the Unitholders.

Any amendment to the principal elements of the Fund Regulations and/or, as the case may be, of the Offering Circular shall be published by way of a press release approved by the *Commission des Opérations de Bourse* before publication. Such press releases shall be appended to the Offering Circular.

More generally, any event likely to have an effect on the Units shall be published by way of a press release approved by the *Commission des Opérations de Bourse* before publication.

All press releases referred to in this Article shall be appended to the next annual or interim report.

CHAPTER XII – CHOICE OF JURISDICTION

Article 32 – Disputes

The competent court of the Paris Appellate Court (*Cour d'appel de Paris*) in France shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Compartment Regulations.

Executed in Paris, on June 18, 2002.

APPENDIX 1

DEFINITIONS RELATING TO THE COMPARTMENT REGULATIONS

A Coupon Rate:

means, in relation to any Interest Period, a rate equal to:

- the 3-month Euribor (*) rate prevailing two (2) Business Days prior to the first day of the relevant Interest Period;
- plus a margin equal to:
 - . 0.28% per annum during the Subsequent Acquisition Period, Adjusted Redemption Period or Mandatory Redemption Period;
 - . 0.56% per annum during the Normal Redemption Period.

(*) Except in relation to the first Euribor which is the 5-month Euribor rate prevailing (2) Business Days prior to the first day of the first Interest Period.

Additional Assignment:

means, in relation to a Credit Facility and on any Assignment Date, the process whereby:

- the Originator assigns to the Fund for allocation to the Compartment, Receivables resulting from Utilisations made by the Borrower under the relevant Credit Facility, and
- prior to such assignment and in relation to the assignments that have already been made to the Fund for allocation to the Compartment, the Compartment already holds a part of the Outstanding Amount and the rights against the Borrower under the relevant Credit Facility.

Additional Necessary Principal:

means, in relation to any Reference Month, the maximum between (k) zero and (kk), which is an amount equal to:

- the positive difference between (i) the Principal Amount Outstanding of the Existing Receivables held by the Compartment on the Settlement Date occurring during the relevant Reference Month, as determined on the first Business Day of the relevant Reference Month and (ii) the Principal Amount Outstanding of the Existing Receivables held by the Compartment on the next Settlement Date, prior to any Subsequent Acquisition made on such date, as determined on the first Business Day of the next Reference Month;
- plus the amount of Commissions due and payable on the Settlement Date following the relevant Reference Month;
- plus the amount of Insurance Premiums due in respect of Existing Receivables during the relevant Reference Month;
- plus the Available Income in relation to the relevant Reference Month;

- less the Gross Sums Collected in relation to the relevant Reference Month.

Additional Necessary Subsequent Acquisition:

means, on any Assignment Date, the Principal Amount Outstanding in relation to the Receivables to be acquired on such date, if any, under First Assignments, which is equal to the positive difference if any between:

- the Minimum Principal Amount Outstanding of Existing Receivables on such date, and
- the Principal Amount Outstanding of the Existing Receivables held by the Compartment on the relevant Assignment Date, including any Additional Assignments, as determined on the first Business Day following the latest Monthly Instalment Date.

Adjusted Redemption:

means the adjusted redemption procedure applicable to the A and B Units, which is triggered by one of the events referred to in Article 17.2. of the Compartment Regulations.

Adjusted Redemption Period:

means, in the event of Adjusted Redemption, the period between the first Settlement Date on which the Management Company declares the occurrence of an event of Adjusted Redemption inclusive, and the Final Unit Redemption Date.

Amount Called:

means, on any given Monthly Instalment Date, the amount equal to the aggregate amounts calculated by the Servicer (principal, interest and Insurance Premiums), in relation to all the Receivables it manages on behalf of the Compartment.

Arrears:

means, on any Settlement Date and in relation to any of the Compartment's liabilities, the amount determined on such date pursuant to Article 21 of the Compartment Regulations which is equal to the positive difference, if any, between the sums due by the Compartment on such date in relation to the relevant liability and the sums actually paid by the Compartment in respect thereof.

Depending on the relevant liability, reference is made to:

- Commission Arrears, in relation to any unpaid Commissions;
- (A or B) Coupon Arrears, in relation to any unpaid interest due in respect of the (A or B) Units;
- Priority Swap Arrears, in relation to any unpaid sums due by the Compartment in respect of the Priority Swap Transaction;
- Subordinated Swap Arrears, in relation to any unpaid sums due by the Compartment in respect of the Subordinated Swap Transaction.

Assessment Date:

means the penultimate Friday in any calendar month during the life of the Compartment, except where such date falls before the 17th day of the relevant calendar month, in which case the Assessment Date shall be the final Friday in the relevant calendar month.

By way of exception, the Servicer may change the Assessment Date by one calendar month for technical reasons, provided that the Management Company is informed thereof sufficiently in advance to prevent any disruption to the Compartment's management.

The first Assessment Date is June 19, 2002.

Assignment Date:

means each Settlement Date during the life of the Compartment, when the Fund acquires new Receivables from the Originator in accordance with Article 18 of the Compartment Regulations, for their allocation to the Compartment; in relation to a Receivable, the Assignment Date means the date on which the relevant Receivable is acquired by the Fund and allocated to the Compartment.

Available Income:

means, in relation to any Reference Month, the higher of (i) zero and (ii) an amount equal to:

- the Gross Sums Collected in respect of the relevant Reference Month;
- less the amount of Commissions due and payable on the Settlement Date following the relevant Reference Month;
- less the amount of Insurance Premiums due in relation to Existing Receivables during the relevant Reference Month;
- less the positive difference between (i) the Principal Amount Outstanding of the Existing Receivables held by the Compartment on the Settlement Date occurring during the relevant Reference Month, as determined on the first Business Day of the relevant Reference Month and (ii) the Principal Amount Outstanding of the Existing Receivables held by the Compartment on the next Settlement Date, prior to any Subsequent Acquisition made on such date, as determined on the first Business Day of the next Reference Month.

Available Principal:

means, during the Normal Redemption Period or the Adjusted Redemption Period and in relation to any Reference Month, the higher of (i) zero and (ii) an amount equal to:

- the Gross Sums Collected in respect of that Reference Month;
- less Commissions due and payable on the Settlement Date following the relevant Reference Month;
- less the Insurance Premiums due in respect of Existing Receivables during the previous Reference Month;
- less the Available Income of the relevant Reference Month.

Average Commission Rate:

means, in relation to any period, the rate equal to the ratio between:

- the multiplicand of (i) the amount of Commissions due by the Compartment during the relevant period and (ii) 360, and
- the multiplicand of (i) the Principal Amount Outstanding of the Existing Receivables at the beginning of the relevant period and (ii) the exact number of days during the relevant period.

Average Investor Margin:

means, in relation to any Interest Period, the average of the margins payable in respect of the A and B Units over and above the 3-month Euribor rate for the relevant Interest Period (see definitions of A Coupon Rate and B Coupon Rate), each margin being weighted by the principal amount outstanding on the A or B Units as appropriate, at the beginning of the relevant Interest Period.

B Coupon Rate:

means, in relation to any Interest Period, a rate equal to:

- the 3-month Euribor rate (*) prevailing two (2) Business Days prior to the first day of the relevant Interest Period;
- plus a margin equal to:
 - . 0.90% per annum during the Subsequent Acquisition Period, Adjusted Redemption Period or Mandatory Redemption Period;
 - . 1.80% per annum during the Normal Redemption Period.

(*) Except concerning the first Euribor which is the 5-month Euribor rate prevailing (2) Business Days prior to the first day of the first Interest Period.

Borrower:

means the Borrower or joint and several Borrowers of one or more Receivables, together with any joint and several obligors.

Business Day:

means any day between Monday and Friday on which payments in Euro are executed in the Paris Interbank Market.

Calculation Date:

means, in relation to any Reference Month, the later of the following two dates:

- the date which is six (6) Business Days after the Assessment Date of the relevant Reference Month;
- the date which is five (5) Business Days after the Management Company has received from the Servicer of the information drawn up as of the Assessment Date of the relevant Reference Month.

The Calculation Date is the latest date on which the Management Company completes the calculations related to the previous Reference Month (and, where applicable, the previous Reference Quarter), in accordance with the Compartment Regulations.

Cash Advances:

means the payments made, if any, by the Originator to the Compartment pursuant to the provisions of Articles 21 and 25.2. of the Compartment Regulations.

Cash Advances Outstanding:

means, at any time, the aggregate amount of Cash Advances made by the Originator between the Compartment Establishment Date and the relevant date, less the aggregate amount of Cash Advances repaid by the Compartment during that period. Cash Advances Outstanding may not exceed the Liquidity Threshold.

Class:

means a series of Units issued to represent the assets allocated to the Compartment and which provide to their holder(s) identical rights, subject to the proviso below applicable to the C Units.

The Compartment shall issue four Classes of Unit, A Units, B Units, C Units and R Units, which create different rights over the principal, interest and, more generally, over the Compartment's assets represented by those Classes of Unit. Each of the C Units shall constitute a distinct sub-class, which creates identical interest payments rights to all the C Unitholders issued during an Interest Period, but each of the C Units is redeemable separately from the other C Units in accordance with Articles 12.4., 17.1. and 21.

Collections Adjustment:

means, in relation to any Reference Month, the difference between:

- (i) the Gross Sums Collected during the relevant Reference Month;
- (ii) the aggregate amount of the Amounts Called on the Monthly Instalment Dates during the relevant Reference Month.

Commissions:

means the fees and expenses payable by the Compartment referred to in Article 22 of the Compartment Regulations and Appendix 4 thereto.

Compartment:

means the FL3 compartment of the Fund.

Compartment Circular:

means the circular which will be registered with the *Commission des Opérations de Bourse* prior to admission of the A and B Units to the Paris Bourse, which, together with the Transaction Circular, will make up the Issue Circular.

Compartment Establishment Date:

means June 25, 2002, which is the first Assignment Date.

Compartment Regulations:

means the terms and conditions of the Fund Regulations applicable specifically to the Compartment. The Compartment Regulations form an integral part of the Fund Regulations.

Counterparty:

means Crédit Lyonnais acting through its New York branch under the *Credit Lyonnais Derivatives Program*, which is subject to the FBF Master Agreement.

Coupon:

means, in relation to one or more Class(es) of Unit and on any Payment Date, the interest due and payable on such date under the relevant Class(es) of Unit, in accordance with the provisions of the Compartment Regulations. Reference is made to the A Coupon, the B Coupon, the C Coupon or the R Coupon, depending on the relevant Class(es) of Unit.

Credit Facility:

means a revolving credit facility granted by the Originator which meets the characteristics referred to in Article 9.1. of the Compartment Regulations.

Credit Rating:

means, at any time and in relation to any Class A or B Units, the rating assigned to the relevant Class of Unit by any of the Rating Agencies.

Custodian:

means COFIDIS, in its capacity as credit institution acting as the custodian of the assets of the Fund in general and of the Compartment in particular.

Decree:

means the decree no. 89-158 dated March 9, 1989.

Defaulted Receivable:

means any Receivable which payments due and payable under the relevant Credit Facility have not been settled, but which is not yet a Delinquent Receivable.

Delinquent Receivable:

means any Receivable:

- the collection of which has been transferred to the Servicer's recovery department, and/or
- which is in arrears by at least 8 monthly instalments, it being understood that any unpaid monthly instalments which the Servicer has agreed to reschedule in its capacity as management and collection agent shall not be included in the number of monthly instalments in arrears.

"Euro" or "EUR" means the currency of the participating member States in accordance with the definition given in the Article 109-L-4 of the European Union Treaty and in the Council Regulation (EC) n° 974/98 dated May 3, 1998 on the introduction of the Euro.

Existing Receivable:

means a Receivable which is not a Defaulted Receivable and which has not been fully repaid or declared a Write-Off.

Final Income:

means, in relation to any Reference Month and provided that the A, B and R Units have not been fully redeemed on the Final Unit Redemption Date, an amount equal to the Recoveries and Rectifications received by the Servicer on behalf of the Compartment during the relevant Reference Month in relation to the Defaulted Receivables and Delinquent Receivables on the Final Unit Redemption Date.

Final Payment Date:

means the Payment Date which is one year after the Final Unit Redemption Date.

Final Unit Redemption Date:

means the Payment Date which is on May 2011.

The Final Unit Redemption Date is the scheduled final date for the full redemption of the A and B Units. In the event that the A and/or B Units are not fully redeemed on such date, the rights of the Unitholders will not be extinguished and the Compartment will remain in existence in accordance with the provisions of the Compartment Regulations, until the Compartment is liquidated by the Management Company in accordance with Articles 21.7. and 26 of the Compartment Regulations.

Financial Income:

means, on any Settlement Date, all financial income (dividends, interests, capital gains, interest rate spreads) originated since the preceding Settlement Date from the investment of the Compartment's cash surpluses by the Management Company.

First Assignment:

means, in relation to a Credit Facility and on any Assignment Date, the process whereby:

- the Originator assigns to the Fund for allocation to the Compartment, Receivables resulting from Utilisations made by the Borrower under the relevant Credit Facility; and
- prior to such assignment, the Originator holds the full Outstanding Amount and the rights against the Borrower under the relevant Credit Facility.

Fixed Priority Swap Rate:

means, in relation to any reference period under the Priority Swap Transaction, the fixed rate used to determine the fixed interest payable by the Compartment under the Priority Swap Transaction.

Fixed Subordinated Swap Rate:

means, in relation to any reference period under the Subordinated Swap Transaction, the fixed rate used to calculate the fixed interest payable by the Compartment under the Subordinated Swap Transaction.

Fixed Swap Rate:

means, in relation to any reference period under any Priority and Subordinated Swap Transaction, the average fixed rate of the two transactions weighted by their respective amounts outstanding.

Full Early Redemption:

means the procedure whereby the A and B Units are redeemed in full on the Payment Date which is on may 25, 2007, which is triggered by one of the events referred to in Article 19.3. of the Compartment Regulations.

Fund:

means the Libravou debt mutual fund (*fonds commun de créances*), of which the Compartment is a compartment.

Fund Regulations:

means the regulations of the Fund, established by the Management Company and the Custodian in accordance with the French Monetary and Financial Code and, in particular, Article L.214-48 thereof. The Fund Regulations refer to the General Regulations and the Compartment Regulations.

General Account:

means the account of the Compartment to the credit of which the Amounts Called are transferred on each Monthly Instalment Date. The conditions under which the General Account is operated on each Settlement Date are set forth in Article 21 of the Compartment Regulations.

General Prospectus:

means the prospectus including the General Regulations, which will be registered with the French *Commission des Opérations de Bourse* prior to the admission of the A and B Units to Euronext Paris S.A.

General Regulations:

means the terms and conditions of the Fund Regulations applicable generally to all the compartments of the Fund. The Fund Regulations include the General Regulations.

Gross Sums Collected:

means, in relation to any Reference Month, the amount equal to:

- the aggregate amounts collected by the Servicer under all the Receivables during the relevant Reference Month, including Insurance Premiums;
- less any amount previously paid to the Management Company by the Servicer in relation to monthly payments and other amounts deemed to received during the preceding Reference Month but which have not been paid or which payment has been refused by the relevant paying bank in which the relevant Borrower's account is opened;
- plus the amount of Insurance Premiums collected by the Servicer during the relevant Reference Month, the amount of which has been deducted from the sums paid to the Compartment on a preceding Settlement Date;
- plus any other amounts due to the Compartment by the Servicer;
- less any other amounts due to the Servicer by the Compartment.

Insurance Policy:

means, in relation to any Receivable and where applicable, the insurance policy entered into by the Originator in order to cover the Borrower's death, disability and loss of employment.

Insurance Premium:

means, in relation to any Receivable benefiting from an Insurance Policy which has not been terminated, the monthly amount due by the Borrower in respect of the relevant Insurance Policy.

Interest Period:

means, in relation to any Payment Date, the period between the preceding Payment Date (or if it the first Payment Date, the Compartment Establishment Date) inclusive, and the relevant Payment Date, excluded.

Investor's Available Income:

means, in relation to any Reference Month, an amount equal to the multiplicand of the Investor's Income Ratio applicable to the relevant Reference Month and the Available Income of the relevant Reference Month.

Investor's Available Principal:

means, where applicable, during the Adjusted or Normal Redemption Period and in relation to any Reference Month, an amount equal to the multiplicand of the Investor's Principal Ratio applicable to the Adjusted Redemption Period and the Available Principal of the relevant Reference Month.

Investor's Cash Advances:

means the payments made, if any, by the Originator to the Compartment in accordance with Articles 18, 21 and 25.2.

Investor's Cash Advances Outstanding:

means, at any time, the aggregate amount of any Investor's Cash Advances, if any, made by the Originator between the Compartment Establishment Date and the relevant date, less the aggregate amount of Investor's Cash Advances repaid by the Compartment during that period. Investor's Cash Advances Outstanding may not exceed the Investor's Liquidity Threshold.

Investor's Final Income:

means, in relation to any Reference Month and provided that the A, B and R Units have not been fully redeemed on the Final Unit Redemption Date, an amount equal to the multiplicand of the Investor's Final Ratio applicable to the relevant Reference Month and the Final Income of the relevant Reference Month.

Investor's Final Ratio:

means, at any time during the period after the Final Unit Redemption Date and provided that the A, B and R Units have not been fully redeemed on that date, the ratio between:

- (i) the aggregate principal amount outstanding of the A, B and R Units on the Final Unit Redemption Date, including any Unit redemptions already made on that date, and
- (ii) the Principal Amount Outstanding of the Existing Receivables held by the Compartment on the Final Unit Redemption Date, as determined on the first Business Day following the Monthly Instalment Date preceding the Final Unit Redemption Date.

Investor's Income Ratio:

means, in relation to the three Reference Months under any Quarterly Settlement Date, the difference between (i) one and (ii) the Originator's Income Ratio.

Investor's Interest Account:

means the account of the Compartment to the credit of which is transferred on each Settlement Date the amount of Investor's Available Income of the Reference Month related to the relevant Settlement Date. The conditions under which the Investor's Interest Account is operated on each Settlement Date are set forth in Article 21 of the Compartment Regulations.

Investor's Liquidity Threshold:

means, in relation to any Settlement Date, the maximum amount of Investor's Cash Advances Outstanding which is equal to:

- if the Settlement Date occurs during the Subsequent Acquisition Period or Normal Redemption Period, the multiplicand of:
 - (i) the Investor's Income Ratio applicable to the relevant Reference Month; and
 - (ii) the Liquidity Threshold less the Cash Advances Outstanding on the relevant Settlement Date;
- if the Settlement Date occurs during any other period, the Liquidity Threshold less any Cash Advances Outstanding on such date.

Investor's Principal Account:

means the account of the Compartment to the credit of which, on each Settlement Date during the Adjusted Redemption Period, the amount of the Investor's Available Principal of the relevant Reference Month is transferred. The conditions under which the Investor's Principal Account is operated on each Settlement Date are set forth in Article 21 of the Compartment Regulations.

Investor's Principal Ratio:

means, during the Normal or Adjusted Redemption Period, the difference between (i) one and (ii) the Originator's Principal Ratio.

Issue Circular:

means the circular including the Compartment Regulations applicable to the Compartment, which is made up of:

- the Compartment Circular applicable to the Compartment, which will be duly registered with the *Commission des Opérations de Bourse* prior to admission of the A and B Units to the Paris Bourse;
- the Transaction Circular relating to the admission of the A and B Units to the Paris Bourse after their issue in one single transaction.

Liquidity Threshold:

means, in relation to any Settlement Date, the maximum amount of Cash Advances Outstanding, that is the smaller of the two following amounts:

- (i) the unpaid amount in respect of Existing Receivables;

(ii) the credit balance on the Reserve Account.

If, on any Payment Date and notwithstanding the Cash Advances made, Coupon Arrears exist in relation to A Units, the Liquidity Threshold shall be reduced to zero as from the following Payment Date.

Management Company:

means ABC Gestion, in its capacity as the financial institution responsible for the management of the Compartment.

Mandatory Redemption:

means the mandatory redemption procedure applicable to the A and B Units, which is triggered by one of the events referred to in Article 17.3. of the Compartment Regulations.

Mandatory Redemption Period:

means, in the event of Mandatory Redemption, the period between the first Settlement Date inclusive on which the Management Company declares the occurrence of an event of Mandatory Redemption and the Final Unit Redemption Date.

Maximum Principal Amount Outstanding of Existing Receivables:

means an amount equal to 115% of the nominal value of the A, B and R Units on the Compartment Establishment Date.

Maximum Reserve:

means the maximum credit balance on the Reserve Account in accordance with Article 25.3. of the Compartment Regulations, which shall in any event be less than or equal to EUR 5.254.810.

Minimum Principal Amount Outstanding of Existing Receivables:

means an amount equal to 107% of the nominal value of the A, B and R Units on the Compartment Establishment Date.

Minimum Repayment Rate:

means the ratio between (i) the minimum monthly payment due by a Borrower under the relevant Credit Facility and (ii) the authorised credit limit applicable to that Borrower under the relevant Credit Facility.

Monthly Instalment Date:

means, in relation to any calendar month, the day on which the monthly instalment payable by the Borrowers under their Credit Facility falls due, it being understood that:

- notwithstanding the fact that the Monthly Instalment Date is the same for all Credit Facilities, the effective due date for the monthly instalment payable by any Borrower under the relevant Credit Facility may be amended by the Originator and the Borrower, in which case the time difference will be taken into account for the purposes of computing the interest due;
- as of the Compartment Establishment Date, the Monthly Instalment Date is the fifth of each month, but may be amended by the Originator during the life of the Compartment, provided that such amendment is applicable to all Credit Facilities.

Monthly Net Margin:

means, in relation to any Reference Month, an amount equal to:

- the contractual Weighted Average Interest Rate applicable to the Existing Receivables as of the beginning of the relevant Reference Month;
- less the Average Commission Rate payable by the Compartment in relation to the relevant Reference Month;
- less the Net Default Rate in relation to the relevant Reference Month;
- less the Fixed Swap Rate applicable to the current period;
- less the Average Investor Margin applicable to the current period.

Net Default Rate:

means, in relation to any period, the rate equal to the ratio between:

- the multiplicand of (i) the Principal Amount Outstanding of Receivables which have become Delinquent Receivables during the relevant period, less any Recoveries made during that period, and (ii) 360; and
- the product of (i) the Principal Amount Outstanding of Existing Receivables held by the Compartment at the beginning of the relevant period and (ii) the exact number of days in such period.

Net Margin:

means, in relation to three consecutive Reference Months, the amount equal to the arithmetic means of the Monthly Net Margin applicable to each of those three Reference Months.

Normal Redemption:

means the normal redemption procedure applicable to the A and B Units in accordance with the Redemption Schedules contained in Appendix 2 and 3 of the Compartment Regulations.

Normal Redemption Period:

means, until the Adjusted Redemption or Full Early Redemption is applicable, the period between:

- the 60th Settlement Date inclusive and the Final Unit Redemption Date, or
- if an event of Adjusted Redemption occurs during the Normal Redemption Period, the 60th Settlement Date inclusive and the Settlement Date exclusive on which the Management Company acknowledges that an event of Adjusted Redemption has occurred.

During the Normal Redemption Period, the Fund may make Subsequent Acquisitions on behalf of the Compartment and accumulate the rest of the cash flows generated by the Receivables in order to redeem the A and B Units in accordance with the applicable Redemption Schedule.

Offering Circular:

means the circular which will be approved by the *Commission des Opérations de Bourse* prior to admission of the A and B Units to the Paris Bourse. In relation to the Compartment, the Offering Circular comprises:

- the General Prospectus;
- the Issue Circular.

Originator:

means Compagnie Financière pour la Distribution – Cofidis, in its capacity as the institution assigning the Receivables to the Fund for their allocation to the Compartment.

Originator's Available Income:

means, in relation to any Reference Month, an amount equal to the multiplicand of the Originator's Income Ratio applicable to the relevant Reference Month and the Available Income under the relevant Reference Month.

Originator's Cash Advances:

means the payments made, if any, by the Originator to the Compartment in accordance with Articles 18, 21 and 25.2.

Originator's Cash Advances Outstanding:

means, at any time, the aggregate amount of any Originator's Cash Advances made by the Originator between the Compartment Establishment Date and the relevant date, less the aggregate amount of Originator's Cash Advances repaid by the Compartment during that period. Originator's Cash Advances Outstanding may not exceed the Originator's Liquidity Threshold.

Originator's Income Ratio:

means, in relation to any Reference Month, the ratio between (a) the principal amount outstanding on the C Units on the Settlement Date occurring during the relevant Reference Month and (b) the Principal Amount

Outstanding of the Existing Receivables held by the Compartment on the same Settlement Date, as determined on the first calendar day of the relevant Reference Month.

Originator's Interest Account:

means the account of the Compartment to the credit of which, on each Settlement Date, the amount of Originator's Available Income of the Reference Month in relation to the relevant Settlement Date is transferred. The conditions under which the Originator's Interest Account is operated on each Settlement Date are set forth in Article 21 of the Compartment Regulations.

Originator's Liquidity Threshold:

means, in relation to any Settlement Date, the maximum amount of Originator's Cash Advances Outstanding, which is equal to:

- if the Settlement Date occurs during the Subsequent Acquisition Period or Normal Redemption Period, the multiplicand of:
 - (i) the Originator's Income Ratio applicable to the relevant Reference Month; and
 - (ii) the Liquidity Threshold less the Cash Advances Outstanding on the relevant Settlement Date;
- if the Settlement Date occurs during any other period, zero.

Originator's Principal Ratio:

means, during the Normal or Adjusted Redemption Period, the lower of the following ratios:

- (i) the fixed ratio, between (a) the principal amount outstanding of the C Units on the final Settlement Date of the Subsequent Acquisition Period and (b) the Principal Amount Outstanding of the Existing Receivables held by the Compartment on such Settlement Date, as determined on the first calendar day of the relevant Reference Month;
- (ii) the fixed ratio between (a) the Minimum Principal Amount Outstanding of Existing Receivables less the nominal amount of the A, B and R Units on the Compartment Establishment Date and (b) the Minimum Principal Amount Outstanding of Existing Receivables, i.e. 6.54%.

Outstanding Amount:

means, in relation to any Credit Facility and to any Assessment Date, the principal amount outstanding of the Borrower under the relevant Credit Facility on the relevant Assessment Date.

Paying Agent:

means the institution responsible for servicing the Units. Initially the Paying Agent shall be Euro Emetteurs Finance.

Payment Date:

means February 25, May 25, August 25 or November 25 or, if any of those days is not a Business Day, then the following Business Day if it falls in the same month, and if not the immediately preceding Business Day (the so-called "modified following" rule). The first Payment Date is november 25, 2002.

Principal Amount Outstanding:

means, at any time and in relation to any Receivable, the principal actually remaining outstanding on the Receivable or Receivables on such date, including any principal amounts due and not yet paid.

Priority Swap Transaction:

means the interest rate swap transaction described in Article 25.5., which ranks in priority over the payment of the A Coupon in accordance with Article 21.

Quarterly Settlement Date:

means, in relation to any Reference Quarter, the Settlement Date following the Assessment Date which occurs during the calendar month preceding the calendar month of a Payment Date. The first Quarterly Settlement Date is october 28, 2002.

Rating Agencies:

means Moody's France S.A. and Fitch France, in their capacity as the institutions responsible for the ratings of the A and B Units.

Receivable:

means any of the Receivables acquired by the Fund from the Originator and allocated to the Compartment in accordance with the Receivable Assignment and Management Agreement.

Receivable Assignment and Management Agreement:

means the agreement entered into by the Management Company and the Originator/Servicer in the presence of the Custodian, which governs the terms and conditions on which the Fund shall acquire Receivables from the Originator for their allocation to the Compartment, and the terms and conditions on which the Servicer shall manage and collect the Receivables.

Receivable Pool:

means, at any time, the portfolio of the Credit Facilities held by the Originator which meet the criteria referred to in Article 9 of the Compartment Regulations.

Recoveries:

means, in relation to any Reference Month, all and any sums received during the relevant Reference Month under the Delinquent Receivables held by the Compartment.

Rectifications:

means, in relation to any Reference Month, the positive difference if any between (i) all and any sums received during the relevant Reference Month under the Defaulted Receivables held by the Compartment and (ii) the sums due under those Defaulted Receivables during the relevant Reference Month.

Redemption Schedule:

means, in relation to the A Units or the B Units, the redemption schedule applicable to those Units, as respectively in Appendix 2 or 3 of the Compartment Regulations.

Reference Month:

means a period between any Assessment Date, exclusive, and the following Assessment Date, inclusive. By way of exception, the first Reference Month is the period between June 21, 2002 and the first Assessment Date.

In relation to any Settlement Date, the Reference Month is the period, as defined above, preceding the relevant Settlement Date.

Reference Quarter:

means a period between:

- the Assessment Date which occurs in the calendar month preceding the calendar month of a Payment Date, exclusive; and
- the Assessment Date which occurs in the calendar month preceding the calendar month of the following Payment Date.

By way of exception, the first Reference Quarter is the period between June 21, 2002 and the Assessment Date which occurs in november, 2002.

Reserve:

means the sums standing to the credit of the Reserve Account, within the limits of the Maximum Reserve, in accordance with Article 21 of the Compartment Regulations. The Reserve is designed to increase the protection afforded to the Unitholders against the risk of the Borrowers default.

Reserve Account:

means the account of the Compartment to the credit of which the sums constituting the Reserve will be credited, within the limits of the Maximum Reserve and in accordance with Articles 21 and 25.3 of the Compartment Regulations.

Servicer:

means Compagnie Financière pour la Distribution – Cofidis, in its capacity as institution responsible for the management and collection of the Receivables in accordance with Article L.214-46 of the Monetary and Finance Code or, as the case may be, the Substitute Servicer, if one has been appointed, or any institution which might replace it, in accordance with paragraph 2 of this Article and Article 11 of the Compartment Regulations.

Settlement Bank:

means the credit institution which holds the accounts of the Compartment. Initially the Settlement Bank shall be Credit Lyonnais, "*Agence de Lille*".

Settlement Date:

means, in relation to any Reference month, the date which is one Business Day after the Calculation Date of the relevant Reference Month.

Subordinated Swap Transaction:

means the interest rate swap transaction described in Article 25.5. of the Compartment Regulations, which ranks in priority over the B Coupon in accordance with Article 21 of the Compartment Regulations.

Subsequent Acquisition:

means the First Assignment or Additional Assignment of Receivables to the Fund for their allocation to the Compartment, after the Compartment Establishment Date in accordance with Article 18 of the Compartment Regulations.

Subsequent Acquisition Period:

means, until an Adjusted or Mandatory Redemption event has occurred, the period between the Compartment Establishment Date and the 59th Settlement Date inclusive. Upon the occurrence of an Adjusted or Mandatory Redemption event, it refers to the period between the Compartment Establishment Date and the Settlement Date (not inclusive) on which the Adjusted or Mandatory Redemption Period started.

Substitute Servicer:

means Cetelem, in its capacity as the institution responsible for managing and collecting the Receivables, as necessary, as provided for in Article 11.2 of the Compartment Regulations.

Swap Transaction:

means the Priority Swap Transaction and the Subordinated Swap Transaction.

Transaction Circular:

means the circular which, together with the Compartment Circular, will make up the Issue Circular.

Transfer Date:

means the Business Day immediately preceding a Payment Date.

Unit:

means any unit issued in representation of the assets allocated to the Compartment. Four separate Classes of Unit are issued, A Units, B Units, C Units and R Units, which are described in Articles 12 and 13 of the Compartment Regulations.

Unit Redemption Date:

means any Payment Date on which the principal of the A Units and/or B Units is to be redeemed in accordance with the Redemption Schedules contained in Appendix 2 and 3 of the Compartment Regulations.

Utilisation:

means, in relation to any Credit Facility, a drawdown or other utilisation of the relevant Credit Facility by the relevant Borrower, excluding:

- the Outstanding Amount of the Credit Facility made available to the relevant Borrower prior to such drawdown or utilisation;
- the interest, Insurance Premiums and any compensation due monthly by the relevant Borrower under the Outstanding Amount of the Credit Facility.

Weighted Average Interest Rate:

means, in relation to a batch of Existing Receivables and in relation to any Assessment Date, the average of the interest rates excluding insurance contractually applicable to each Receivable on such date weighted by the Principal Amount Outstanding of the relevant Receivable.

Write-Off:

means, in respect of a Delinquent Receivable, the process whereby the Servicer considers, in accordance with its usual management principles, that the cost of legal proceedings to recover such a Receivable would be greater than the amount which is likely to be recovered and that it is therefore inappropriate to pursue procedures against the Borrower.

APPENDIX 2

A UNIT REDEMPTION SCHEDULE

Nº of the coupon	Payment Dates	Redemption of one A Unit	Nominal amount of any A Unit after the payment of the Coupon
0	june 25, 2002	0	1 000
1	november 25,2002	0	1 000
2	february 25,2003 (i)	0	1 000
3	25 mai 2003 (ii)	0	1 000
4	august 25,2002	0	1 000
5	november 25,2003	0	1 000
6	february 25,2004	0	1 000
7	may 25,2004	0	1 000
8	august 25,2004	0	1 000
9	november 25,2004	0	1 000
10	february 25,2005	0	1 000
11	may 25,2005	0	1 000
12	august 25,2005	0	1 000
13	november 25,2005	0	1 000
14	february 25,2006	0	1 000
15	may 25,2006	0	1 000
16	august 25,2006	0	1 000
17	november 25,2006	0	1 000
18	february 25,2007	0	1 000
19	may 25,2007 (iii)	0	1 000
20	august 25,2007 (iv)	83,33	916,67
21	november 25,2007	83,33	833,34
22	february 25,2008	83,33	750,01
23	may 25,2008	83,33	666,68
24	august 25,2008	83,33	583,35
25	november 25,2008	83,33	500,02
26	february 25,2009	83,33	416,69
27	may 25,2009	83,33	333,36
28	august 25,2009	83,33	250,03
29	november 25,2009	83,33	166,70
30	february 25,2010	83,33	83,37
31	may 25,2010 (iv)	83,33	0

- (i) Compartment Establishment Date and date of issue of A Units
- (ii) Payment Date of the first Coupon during the Acquisition Period. The others Payment Date are February 25, May 25, August 25 and November 25 or, (any of those days is not a Business Day, then the following Business Day if it occurs during the same month, and if not the immediately preceding Business Day).
- (iii) Date of the last Coupon of the Acquisition Period, also, if the case may be, the Full Early Redemption Date.
- (iv) Date of the first Coupon of the Acquisition Period, in the absence of Full Early Redemption at the precedent date
- (v) Scheduled date of the end of the Normal Redemption Period, if no event of Adjusted Redemption or Mandatory Redemption has occurred, and any sum resulting from redemption are paid.

APPENDIX 3

B UNIT REDEMPTION SCHEDULE

N° of the coupon	Payment Dates	Redemption of one A Unit	Nominal amount of any A Unit after the payment of the Coupon
0	june 25, 2002	0	1 000
1	november 25,2002	0	1 000
2	february 25,2003 (i)	0	1 000
3	25 mai 2003 (ii)	0	1 000
4	august 25,2002	0	1 000
5	november 25,2003	0	1 000
6	february 25,2004	0	1 000
7	may 25,2004	0	1 000
8	august 25,2004	0	1 000
9	november 25,2004	0	1 000
10	february 25,2005	0	1 000
11	may 25,2005	0	1 000
12	august 25,2005	0	1 000
13	november 25,2005	0	1 000
14	february 25,2006	0	1 000
15	may 25,2006	0	1 000
16	august 25,2006	0	1 000
17	november 25,2006	0	1 000
18	february 25,2007	0	1 000
19	may 25,2007 (iii)	0	1 000
20	august 25,2007 (iv)	83,33	916,67
21	november 25,2007	83,33	833,34
22	february 25,2008	83,33	750,01
23	may 25,2008	83,33	666,68
24	august 25,2008	83,33	583,35
25	november 25,2008	83,33	500,02
26	february 25,2009	83,33	416,69
27	may 25,2009	83,33	333,36
28	august 25,2009	83,33	250,03
29	november 25,2009	83,33	166,70
30	february 25,2010	83,33	83,37
31	may 25,2010 (iv)	83,33	0

(i) Compartment Establishment Date and date of issue of A Units

(ii) Payment Date of the first Coupon during the Acquisition Period. The others Payment Date are February 25, May 25, August 25 and November 25 or, (any of those days is not a Business Day, then the following Business Day if it occurs during the same month, and if not the immediately preceding Business Day).

(iii) Date of the last Coupon of the Acquisition Period, also, if the case may be, the Full Early Redemption Date.

(iv) Date of the first Coupon of the Acquisition Period, in the absence of Full Early Redemption at the precedent date

(v) Scheduled date of the end of the Normal Redemption Period, if no event of Adjusted Redemption or Mandatory Redemption has occurred, and any sum resulting from redemption are paid.

APPENDIX 4

EXPENSES AND COMMISSIONS

The expenses and commissions payable by the Compartment are the following:

(a) Compartment creation costs, Unit issuance and placement costs

The Originator has undertaken to settle all expenses connected with the Compartment's creation and the issuance and placement of the Units.

(b) Custodian

In consideration for its duties with respect to the Compartment, the Custodian shall receive a commission equal to 0.02% (inclusive of tax) per annum of the Principal Amount Outstanding of Existing Receivables.

(c) Management Company

In consideration for its duties with respect to the Compartment, the Management Company shall receive commission equal to 0.04% (inclusive of tax) per annum of the Principal Amount Outstanding of Existing Receivables.

(d) Servicer

In consideration for its duties with respect to the Compartment, the Servicer shall receive commission equal to 2.00% (inclusive of tax) per annum of the Principal Amount Outstanding of Existing Receivables.

(e) Settlement Bank

In consideration for its duties with respect to the Compartment, the Settlement Bank shall receive commission equal to a percentage of the credit balances on deposit accounts held on its books by the Management Company.

(f) Paying Agent

In consideration for its duties with respect to the Compartment, the Paying Agent shall receive a flat fee equal to EUR 700 (exclusive of tax) per payment transaction of sums distributed to the A and B Unitholders and per value code, if the Units are bearer units.

In relation to any registered Units, the Paying Agent shall receive a flat fee of EUR 120 (exclusive of tax) per annum per registered Unitholder, together with a flat fee of EUR 12 (exclusive of tax) per payment transaction.

This commission shall be paid by debiting the Investor's Interest Account.