

CONFORMED COPY

Dated 20 April 2009

ABC GESTION
as Management Company

SOFINCO
as Custodian

**FONDS COMMUN DE TITRISATION
A COMPARTIMENTS**

(Articles L. 214-42-1 to L. 214-49-14 of the French Monetary and Financial Code)

**GINKGO CONSUMER FINANCE
GENERAL REGULATIONS**

Linklaters

LINKLATERS LLP

TABLE OF CONTENTS

Contents	Page
PART I - DEFINITIONS AND INTERPRETATION	3
1 DEFINITIONS.....	3
2 INTERPRETATION	6
PART II - GENERAL DESCRIPTION OF THE FUND	7
3 ESTABLISHMENT OF THE FUND	7
4 PURPOSE OF THE FUND - FUNDING AND HEDGING STRATEGY OF THE FUND AND OF EACH COMPARTMENT	8
5 ESTABLISHMENT, TERM AND LIQUIDATION	9
6 PRINCIPAL FEATURES OF THE FUND	10
PART III - MANAGEMENT AND CUSTODIANSHIP	13
7 THE MANAGEMENT COMPANY	13
8 THE CUSTODIAN	14
9 THE SERVICERS	15
10 OTHER PARTICIPATING ENTITIES.....	16
11 THE STATUTORY AUDITOR	17
PART IV - THE ASSETS OF THE FUND AND OF THE COMPARTMENTS	18
12 DEFINITION OF THE ASSETS OF THE FUND AND OF THE COMPARTMENTS	18
13 PURCHASE AND ALLOCATION OF ASSETS	18
14 COMPOSITION OF THE ASSETS OF THE FUND AND OF THE COMPARTMENTS	20
15 CHARACTERISTICS OF THE RECEIVABLES	20
16 MANAGEMENT AND COLLECTION OF PURCHASED RECEIVABLES	20
PART V - THE UNITS	21
17 GENERAL PROVISIONS APPLICABLE TO UNITS	21
18 CHARACTERISTICS OF THE UNITS	22
19 RESTRICTIONS ON THE OWNERSHIP RIGHTS OVER THE UNITS.....	22
20 RIGHTS, LIABILITY AND OBLIGATIONS OF THE UNITHOLDERS	23
21 ISSUANCE AND PLACEMENT OF THE UNITS	23

22	PAYMENTS TO UNITHOLDERS	23
PART VI - THE DEBT SECURITIES		24
23	GENERAL PROVISIONS APPLICABLE TO THE DEBT SECURITIES	24
24	CHARACTERISTICS OF THE DEBT SECURITIES	25
25	RESTRICTIONS ON THE OWNERSHIP RIGHTS OVER THE DEBT SECURITIES	26
26	RIGHTS AND OBLIGATIONS OF THE HOLDERS OF DEBT SECURITIES	26
27	ISSUANCE AND PLACEMENT OF THE DEBT SECURITIES	26
28	PAYMENTS TO HOLDERS OF DEBT SECURITIES	26
PART VII - OPERATION OF THE FUND AND OF THE COMPARTMENTS		27
29	ACQUISITION OF ADDITIONAL RECEIVABLES	27
30	ISSUANCE OF ADDITIONAL UNITS	27
31	ISSUANCE OF ADDITIONAL DEBT SECURITIES	27
32	BORROWINGS – GRANT OF FINANCIAL GUARANTEES	27
33	COMPARTMENT BANK ACCOUNTS	28
34	PAYMENTS - ORDER OF PRIORITY	29
35	FEES AND EXPENSES – PAYMENT OF FUND LIABILITIES	29
PART VIII - RISK PROTECTION AND CREDIT STRUCTURE		30
36	ASSESSMENT OF RISKS AND PROTECTION MECHANISMS	30
37	HEDGING ARRANGEMENTS	31
PART IX - CASH MANAGEMENT AND INVESTMENT RULES		31
38	COMPARTMENT BANK ACCOUNTS	31
39	CASH MANAGEMENT	32
PART X – LIQUIDATION AND DISSOLUTION OF THE FUND AND OF THE COMPARTMENTS		33
40	LIQUIDATION AND DISSOLUTION OF THE FUND AND OF THE COMPARTMENTS	33
PART XI - ACCOUNTING PRINCIPLES		35
41	ACCOUNTING RULES	35
42	FINANCIAL YEAR	36
PART XII - INFORMATION RELATING TO THE FUND AND THE COMPARTMENTS		36

43	INFORMATION	36
44	ADDITIONAL INFORMATION.....	37
	PART XIII - AMENDMENTS.....	37
45	AMENDMENTS TO THESE GENERAL REGULATIONS.....	37
46	AMENDMENTS TO THE COMPARTMENT REGULATIONS.....	37
	PART XIV - CONFLICT OF INTEREST	37
47	GENERAL PRINCIPLE	37
48	AMF GENERAL REGULATIONS.....	38
	PART XV - GOVERNING LAW AND SUBMISSION TO JURISDICTION.....	38
49	GOVERNING LAW.....	38
50	SUBMISSION TO JURISDICTION	38
	Schedule I Role and Duties of the Management Company	40
	Schedule II Role and Duties of the Custodian	48
	Schedule III Information relating to the Fund and to the Compartments	51

GENERAL REGULATIONS

BETWEEN:

- (1) **ABC GESTION**, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marché Financiers* as a *société de gestion de fonds communs de titrisation*, having its registered office located at 9, Quai du Président Paul Doumer, 92400 Courbevoie, France, registered with the Trade and Companies Registry of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under number 353 716 160, whose representative is duly authorised for the purpose of executing these General Regulations (the "**Management Company**");

AND

- (2) **SOFINCO**, a *société anonyme* incorporated under the laws of France, licensed as a *société financière (établissement de crédit)* by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (Credit Institutions and Investment Companies Committee), having its registered office located at 128-130 boulevard Raspail, 75006 Paris, France, registered with the Trade and Companies Registry of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 542 097 522, whose representative is duly authorised for the purpose of executing these General Regulations (the "**Custodian**").

WHEREAS:

- (A) The Management Company and the Custodian have decided to jointly establish "GINKGO CONSUMER FINANCE" (the "**Fund**"), a French *fonds commun de titrisation à compartiments* governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code (the "**Code**") and these General Regulations.
- (B) The Fund may acquire receivables (the "**Receivables**") from various Selling Entities of the Credit Agricole Group. The Fund may comprise several compartments (the "**Compartments**") to which the Receivables will be allocated.
- (C) The creation of any new Compartment requires that the Management Company and the Custodian enter into the relevant Compartment Regulations which will provide for, in particular, the conditions pursuant to which the Compartment is entitled (i) to be exposed to risks by acquiring Receivables and Ancillary Rights attached thereto from any Seller, (ii) to issue units (the "**Units**") representing such Receivables acquired by the Compartment and, as the case may be, (iii) to issue debt securities consisting of *titres de créances* representing such Receivables acquired by the Compartment (the "**Debt Securities**" and together with Units, the "**Securities**"), (iv) to cover the credit risk relating to the Receivables purchased by the Compartment, (v) to borrow money and, as the case may be, (vi) to acquire additional Receivables and/or to issue further Securities related to the new Receivables so acquired.
- (D) The Custodian and the Management Company have entered into these General Regulations which include, *inter alia*, (i) the general operating rules of the Fund, (ii) the

general rules concerning the creation, the operation and the liquidation of the Fund compartments and (iii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

PART I - DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

- 1.1 Except where the context otherwise requires, the following terms have, for the purposes of these General Regulations, the meanings set out below:

“**AMF**” means the French Financial Markets Authority (*Autorité des Marchés Financiers*).

“**AMF General Regulations**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time.

“**Ancillary Rights**” means any rights or guarantees (whether an *in rem* guarantee or a surety or any other form of guarantee) which secures the payment of a Receivable and/or is ancillary or accessory to such Receivable. The Ancillary Rights shall be transferred to the Compartment together with the relevant Purchased Receivables on their corresponding purchase date, pursuant to and subject to the relevant Sale and Purchase Agreement; the Ancillary Rights may consist, in particular but not limited to, of:

- (a) mortgages (*hypothèques or privilèges de prêteur de deniers*), mortgage guarantees (*cautionnements hypothécaires*), pledges (*gages*), delegations (*délégations*);
- (b) reserve of title clause (*clause de reserve de propriété*) (i) which transfers the property right in the financed asset to the relevant borrower on the day of full payment of the corresponding purchase price and (ii) to which the relevant seller is subrogated, pursuant to article 1250 of the Civil Code, by the relevant seller at the time of the execution of the corresponding contract;
- (c) an automobile pledge (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to certain Additional Receivables originated after the entry into effect of Articles 2351 to 2353 of the Civil Code, the new provisions then governing automobile pledges (*gage automobile*); and/or
- (d) any other security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of the relevant Seller supporting or securing the payment of a Receivable and the records relating thereto.

“**Business Day**” means a day (other than Saturdays, Sundays or public holidays) on which banks in Paris for the settlement of interbank operations and which is a TARGET Settlement Day.

“**Cash Manager**” means, in relation to any Compartment, the institution appointed, as the case may be, by the Management Company to manage the Compartment Available Cash.

“**Class of Debt Securities**” means, in relation to any Compartment, a class of Debt Securities issued by the Fund with respect to such Compartment which gives identical rights to its holders.

“**Class of Units**” means, in relation to any Compartment, a class of Units issued by the Fund with respect to such Compartment which (i) represent the Purchased Receivables allocated to such Compartment, and (ii) gives identical rights to its holders.

"Code" means the French Monetary and Financial Code (*Code monétaire et financier*).

"Compartment" means any compartment of the Fund jointly created by the Management Company and the Custodian in accordance with (a) Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the Code, (b) these General Regulations, (c) the relevant Compartment Regulations and (d) such other laws and regulations relating thereto.

"Compartment Available Cash" means all momentarily available moneys pending allocation and standing from time to time to the credit of the accounts of the relevant Compartment, as defined under the applicable Compartment Regulations.

"Compartment Establishment Date" means, for any Compartment, the first date on which the Fund with respect to such Compartment shall (i) purchase the Receivables and (ii) issue Securities pursuant to the relevant Compartment Regulations.

"Compartment Liquidation Date" means the date on which a Compartment shall be liquidated pursuant to Clause 5.2 and Clause 40.1.

"Compartment Liquidation Events" means the compartment liquidation events referred to in Clause 40.2.

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

"Credit Agricole Group " means:

- (a) Crédit Agricole S.A.;
- (b) any subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code;
- (c) any subsidiaries of Crédit Agricole S.A. in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of article L. 233-2 of the French Commercial Code; or
- (d) any subsidiaries of Crédit Agricole S.A. which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code.

"Custodian" means Sofinco.

"Debt Securities" means, in relation to any Compartment, any negotiable debt securities (*titres de créances négociables*) and/or Notes (*obligations*) and/or debt securities issued in accordance with a foreign law (*titres de créances émis sur le fondement d'un droit étranger*) within the meaning of the Code, issued by such Compartment.

"Financial Period" means, with respect to any Compartment, any period which commence on 1st January of each year and which shall end on the 31st December of such year. The first Financial Period of each Compartment shall commence on the relevant Compartment Establishment Date.

"French Commercial Code" means the Code de Commerce;

"Fund" means the French *fonds commun de titrisation à compartiments*, "GINKGO CONSUMER FINANCE", jointly created by the Management Company and the Custodian and governed by Articles L. 214 – 42-1 to L. 214 – 49 – 14 of the Monetary and Financial

Code, (b) these General Regulations and (c) such other laws and regulations relating thereto.

"Fund Establishment Date" means 24 April 2009.

"Fund Liquidation Date" means the Compartment Liquidation Date of the last existing Compartment.

"General Regulations" means the general regulations made between the Management Company and the Custodian on 20 April 2009.

"Holders of Debt Securities" means the holders of any Debt Security from time to time.

"Holders of Securities" means the Holders of Debt Securities and the Unitholders.

"Management Company" means ABC Gestion.

"Note" means, in relation to any Compartment, any note (*obligation*) issued by the Fund with respect to such Compartment.

"Purchased Receivable" means any eligible Receivable which:

- (a) has been transferred by any Seller to the Fund in respect of any Compartment; and
- (b) remains outstanding; and
- (c) is not retransferred pursuant to the terms of the relevant Sale and Purchase Agreement.

"Rating" means, in relation to any Class of Units or any Class of Debt Securities, the rating assigned to such Class of Units or any Class of Debt Securities, respectively, by any or some of the Rating Agencies.

"Rating Agencies" means any of Moody's, Fitch Ratings or Standard & Poor's (a division of The McGraw-Hill Companies).

"Receivable" means any receivable sold by the Seller and purchased by the Fund on any Purchase Date and allocated to a Compartment (and any Substitute Receivable).

"Sale and Purchase Agreement" means, in relation to any Compartment, the sale and purchase agreement entered into between the Management Company, acting in the name and on behalf of the Fund and the relevant Compartment, the Custodian, the relevant Seller pursuant to which the Receivables are assigned by such Seller to the Fund and allocated to such Compartment.

"Securities" means, in relation to any Compartment, any Unit or Debt Security issued by the Fund with respect to such Compartment.

"Seller" means, with respect to any Sale and Purchase Agreement:

- (a) in general, any entity belonging to the Credit Agricole Group which has assigned the Receivables of any Compartment;
- (b) in relation to any Compartment, any entity belonging to the Credit Agricole Group which has assigned Receivables to the said Compartment; and
- (c) in relation to any assigned Receivable, the entity belonging to the Credit Agricole Group which has assigned such Receivable to the Fund.

"Selling Entity" means, with respect to any Sale and Purchase Agreement any entity of the Credit Agricole Group.

"Servicer" means, with respect to any Servicing Agreement:

- (a) in general, any institution responsible for the servicing of some or all of the Purchased Receivables allocated to any of the Compartments;
- (b) in relation to any Compartment, any institution responsible for the servicing of some or all of the Purchased Receivables allocated to such Compartment; and
- (c) in relation to any Purchased Receivables acquired by the Fund and allocated to the Compartment, the institution responsible for the servicing and collection of such Purchased Receivables.

"Servicing Agreement" means, in relation to any Compartment, the servicing agreement entered into between the Management Company, acting in the name and on behalf of the Fund and the relevant Compartment, the Custodian and the relevant Servicer pursuant to which the Purchased Receivables allocated to such Compartment are collected and serviced and the Ancillary Rights are administrated.

"Substitute Receivable" means substitute receivable.

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

"Target System" means Trans-European Automated Real-Time Gross Settlement Express Transfer payment system.

"Transfer Document" means any *acte de cession de créances* delivered, in accordance with Article L.214-43 and Article R. 214-102 of the Code, by the relevant Seller to the Management Company and held by the Custodian.

"Unit" means, in relation to any Compartment, any unit (*part*) issued by the Fund with respect to such Compartment.

"Unitholder(s)" means the holder(s) of any Unit.

- 1.2** Each Compartment Regulations shall specify the applicable defined terms for the corresponding Compartment. The definitions contained in any Compartment Regulations shall prevail on the definitions contained in these General Regulations.

2 INTERPRETATION

- 2.1** The schedules and appendixes annexed to these General Regulations form part of these General Regulations and shall have the same force and effect as if set out in the body of these General Regulations and any reference to these General Regulations shall include the schedules and appendixes to these General Regulations.
- 2.2** References to Schedules, Parts, Clauses and sub-clauses shall be construed as references to the schedules, parts, clauses and sub-clauses respectively of these General Regulations.
- 2.3** Headings and sub-headings of Clauses and sub-clauses used herein are for convenience or reference only and shall not affect the construction of, or be taken into consideration in interpreting, these General Regulations.

- 2.4** References to the Fund or to a Compartment shall be references to the Management Company acting in the name and on behalf of the Fund or, as the case may be, the Fund in respect of the relevant Compartment and, references to the Management Company and/or the Custodian in these General Regulations shall be (unless expressly provided otherwise) references to the Management Company and/or the Custodian acting in the name and on behalf of the Fund or, as the case may be, the Fund in respect of the relevant Compartment.
- 2.5** Unless the context otherwise requires, words denoting the singular number only shall include the plural number and *vice versa*; words denoting one gender only shall include the other genders and words denoting a person shall include firms and corporations and *vice versa*.
- 2.6** References in these General Regulations to any agreement or other document shall be deemed also to refer to such agreement or document as amended or varied or novated from time to time.
- 2.7** References in these General Regulations to any person shall include references to his successors, transferees and assignees and any person claiming title under or through him.
- 2.8** Unless expressly provided for to the contrary in these General Regulations, any reference in these General Regulations to:
- 2.8.1** any agreement or other deed, arrangement or document shall be construed as a reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, supplemented or superseded;
 - 2.8.2** any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment; and
 - 2.8.3** any party to these General Regulations shall include references to its successors, permitted assigns and any person deriving title under or through it; references to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time.
- 2.9** Unless expressly provided for to the contrary, all references made in these General Regulations to a day are references to a calendar day.
- 2.10** Words appearing in a language other than English shall have the meaning ascribed to them under the law of the corresponding jurisdiction and such meaning shall prevail over their English translation, if any.

PART II - GENERAL DESCRIPTION OF THE FUND

3 ESTABLISHMENT OF THE FUND

3.1 Name of the Fund

- 3.1.1** The name of the Fund is “GINKGO CONSUMER FINANCE”.
- 3.1.2** Each Compartment shall have its own name, which shall appear in the relevant Compartment Regulations.

3.2 Legal Nature of the Fund

The Fund is a French serialised debt mutual fund *fonds commun de titrisation à compartiments* governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the Code, the relevant provisions of the AMF General Regulations and these General Regulations.

3.3 No separate Legal Personality

3.3.1 Pursuant to (i) Article L. 214-49-4 of the Code, the Fund with respect to any Compartment is a co-ownership (*copropriété*) which has no legal personality (*personnalité morale*) and (ii) Article L. 214-49-6 of the Code, the Fund with respect to any Compartment is established jointly by the Management Company and the Custodian. The provisions of the French Civil Code concerning *indivision* and Articles 1871 and 1873 of the French Civil Code do not apply to the Fund and any of the Compartments.

3.3.2 The Fund or, as the case may be, any relevant Compartment shall be validly substituted for the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Fund.

4 PURPOSE OF THE FUND - FUNDING AND HEDGING STRATEGY OF THE FUND AND OF EACH COMPARTMENT

4.1 Purpose of the Fund

In accordance with article L. 214-42-1 of the French Monetary and Financial Code, the purpose of the Fund is to:

- (a) be exposed to risks by acquiring consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities of the Credit Agricole Group and/or Selling Entities and allocate them to a given Compartment; and
- (b) financing in full such risks by (aa) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by *fonds communs de titrisation*) representing such purchased receivables and/or (bb) borrowing sums or using any other alternative funding (*autres formes de ressources*) in the conditions set out in the General Regulations and the applicable Compartment Regulations.

Subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (i) which are governed by French law or any foreign law, (ii) which represent a monetary claim against the relevant issuing entity (*titres de créances représentant chacun un droit de créances sur l'entité qui les émet*) and (iii) which are issued by any vehicles located in any member state of the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Credit Agricole Group.

4.2 Funding strategy of the Fund

In accordance with article R. 214-92-2 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de*

financement) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from entities of the Credit Agricole Group and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “**Selling Entities**”, together with Crédit Agricole S.A., the “**Credit Agricole Group**”).

4.3 Hedging strategy of the Fund

In accordance with Articles R.214-92 2°, R.214-99 of the Code, pursuant to these General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*).

4.4 Funding and hedging strategy of each Compartment

In accordance with Article R. 214-92-2 of the Code, each Compartment Regulations shall specify the funding and hedging strategy of the relevant Compartment.

5 ESTABLISHMENT, TERM AND LIQUIDATION

5.1 Establishment

The Fund shall be created on the Fund Establishment Date and each Compartment shall be created on the relevant Compartment Establishment Date.

5.2 Term and Liquidation

5.2.1 The Management Company shall liquidate the relevant Compartment of the Fund no later than six (6) months following the last Purchased Receivable held by the Fund and allocated to such Compartment being extinguished. The liquidation of the last existing Compartment shall automatically and without any further formalities (*de plein droit*) result in the liquidation of the Fund.

5.2.2 The Management Company shall also be entitled to proceed with the liquidation of a given Compartment, in accordance with the provisions of Clause 40 below and of the relevant provisions of the applicable Compartment Regulations following the occurrence of any Compartment Liquidation Events.

5.2.3 In accordance with the provisions set out in the relevant Compartment Regulations, upon the decision of the Management Company to liquidate such Compartment, it shall inform (i) the Holders of Securities issued in respect of the Purchased Receivables allocated to such Compartment, (ii) if such Securities have been rated by one or more Rating Agencies in accordance with Clause 17.3.3 and Clause 23.3.3, the relevant Rating Agencies and (iii) if such Securities are listed on any regulated market or any other stock exchange market, the relevant stock market authority.

6 PRINCIPAL FEATURES OF THE FUND

6.1 Fund with Compartments

6.1.1 General Principle

Pursuant to the provisions of article L. 214-43-2 of the Code, the Fund may have two or more compartments jointly set up by the Custodian and the Management Company. In accordance with the article L. 214-43 of the Code and subject to the provisions of these General Regulations, each compartment gives rise to the issuance of Units and/or Debt Securities, by the Fund, in relation to the Receivables allocated to the relevant Compartment. The proceeds received from the issuance of Units and Debt Securities by the Fund with respect to a given Compartment are allocated by the Management Company to the purchase of the Receivables from the relevant Seller, during the setting up or operation of the said Compartment, the said Receivables being exclusively allocated by the Management Company to the said Compartment. Consequently, the cash received with respect to the Receivables allocated to a given Compartment shall be exclusively allocated to the payment of the principal, interest, commissions and expenses due in relation to that Compartment. Likewise, defaults on the receivables allocated to a given Compartment shall be borne by that Compartment and not by any other Compartment.

Article L. 214-43 of the Code provides that the assets of a compartment of a *fonds commun de titrisation* shall only be allocated to pay the debts, undertakings and obligations of such compartment and shall only consist of the debts acquired by such compartment.

At any time during the term of the Fund, the Management Company, together with the Custodian, shall be entitled to establish new Compartments. Each Compartment shall be created on the relevant Compartment Establishment Date, being the first date on which the Compartment will issue Securities in respect of the Purchased Receivables purchased by the Fund and allocated to it pursuant to Clause 13 and in accordance with the provisions of the Compartment Regulations relating to it and the applicable Sale and Purchase Agreement.

6.1.2 Compartment Regulations

The establishment of any new Compartment shall require the execution of the applicable Compartment Regulations between the Management Company and the Custodian and any other agreements necessary for the operation of such Compartment, as set out in such Compartment Regulations.

In the event of any inconsistency between the provisions of any of the Compartment Regulations and the provisions of these General Regulations, the provisions of these General Regulations shall prevail, it being nevertheless specified that, for the avoidance of doubt, the Compartment Regulations applicable to a given Compartment:

- (a) may complete and/or supplement these General Regulations; and
- (b) shall amend, replace and/or supersede these General Regulations, but only to the extent that:

- (i) the relevant provisions of the Compartment Regulations apply exclusively to the creation, operation (including, without limitation, the eligibility criteria of the Receivables to be purchased by any Compartment) or liquidation of the corresponding Compartment; and
- (ii) in any event, the provisions referred to in paragraph (i) above do not affect in any manner whatsoever the general rules applicable to the Fund as a whole, to all Compartments and to the Holders of Securities and, in particular, but without limitation, the Part II (General Description of the Fund), Part V (The Units) and Part VI (The Debt Securities) of these General Regulations.

In the event of any inconsistency between the provisions of any Compartment Regulations and the provisions of any other Compartment Regulations, such inconsistency shall not, in any way, affect the strict segregation of assets and liabilities between such Compartments.

6.1.3 Compartments

All provisions of each Compartment Regulations shall apply solely to the Compartment to which they refer and, consequently, any event or provision in respect of such Compartment shall never be extended to the other Compartments or to the Fund as a whole.

6.1.4 Allocation of Purchased Receivables

- (i) The Fund may purchase eligible Receivables from the Sellers and allocate them to the relevant Compartment(s).
- (ii) Accordingly:
 - (a) the Securities issued by the Fund in respect of several Compartments may be issued in respect of Purchased Receivables purchased from the same Seller; and
 - (b) Purchased Receivables purchased by the Fund from any Seller may be allocated to one or several different Compartments provided that the same Receivable (and its Ancillary Rights) shall be allocated to a single Compartment.

6.2 Further Purchases

6.2.1 General Principle

Pursuant to Article L. 214-43 of the Code, the Fund shall be entitled to purchase further eligible Receivables after the applicable Compartment Establishment Date of the relevant Compartment to which such Receivables will be allocated. The applicable Compartment Regulations and the relevant Sale and Purchase Agreement shall determine the terms and conditions of such additional transfer of further Receivables. Alternatively, the applicable Compartment Regulations and the relevant Sale and Purchase Agreement relating to the Compartment to which such Purchased Receivables are allocated and any other agreements necessary for the operation of such Compartment may be amended as a result of such additional purchase.

6.2.2 Allocation to the Compartment

The terms and conditions for the purchase of further eligible Receivables by the Fund in respect of any Compartment shall be set out in the applicable Compartment Regulations.

6.2.3 Level of security afforded to the Holders of Securities

No further purchase of eligible Receivables shall result in the downgrading of the level of security afforded to the Holders of Securities that have already been issued in relation to the Purchased Receivables previously allocated to the Compartment which is governed by the relevant Compartment Regulations. In particular, any further purchase of relevant Receivables must not result in the downgrading of the rating (if any) afforded to the Securities by the relevant Rating Agency(ies).

6.3 Further Issues of securities

6.3.1 General Principle

Pursuant to Article L. 214-43 of the Code, the Fund may, with respect to each Compartment, issue further Securities after the initial issue of Securities. Accordingly, each Compartment that has issued Securities in respect of any portfolio of Purchased Receivables shall be entitled to issue further Securities after the applicable Compartment Establishment Date.

6.3.2 Securities backed by Purchased Receivables

Any further Securities shall be issued in respect of any further Purchased Receivables purchased by the Fund in accordance with the terms of these General Regulations and then allocated to such Compartment, in accordance with, and subject to, the provisions of the relevant Compartment Regulations and the terms of the relevant Sale and Purchase Agreement.

The exact terms and conditions for multiple issues of Securities by the Fund in respect of any Compartment shall be set out in the applicable Compartment Regulations.

6.3.3 Level of security afforded to the Holders of Securities

The issue of new Securities shall not result in the downgrading of the level of security afforded to the Holders of the outstanding Securities that have already been issued in relation to the Purchased Receivables previously allocated to the Compartment to which the relevant Compartment Regulations apply. In particular, the issue of any further Securities must not result in the downgrading of the rating (if any) afforded to the existing Securities by the relevant Rating Agencies.

6.4 Borrowings

6.4.1 General Principle

Pursuant to Articles L. 214 – 43 and R. 214-98 of the Code, each Compartment of the Fund may be entitled to (i) borrow sums and monies or (ii) make use of any other alternative sources of funding (*autres formes de ressources*) upon the terms set out in this Clause 6.4 and in Clause 32.

In accordance with Article R.214-92-II of the Code, each Compartment may be entitled to borrow sums and monies to implement its funding strategy or its hedging strategy defined in the applicable Compartment Regulations.

6.4.2 Terms of borrowings

The terms and conditions, pursuant to which a given Compartment may be entitled to (i) borrow sums and monies or (ii) make use of any other alternative sources of funding (*autres formes de ressources*), shall be set out in the relevant Compartment Regulations.

Each Compartment Regulations will set out the purposes and the limits of the borrowings or the other alternative sources of funding (*autres formes de ressources*) to be made available to such Compartment.

6.4.3 Level of Security afforded to the Holders of Securities

Each Compartment Regulations shall specify the terms pursuant to which the level of security offered to the Holders of Units and to the Holders of Debt Securities will be established and the conditions pursuant to which such level of security will be maintained. The Management Company shall ensure that such conditions will be met.

PART III - MANAGEMENT AND CUSTODIANSHIP

7 THE MANAGEMENT COMPANY

7.1 The Management Company shall create, jointly with the Custodian, the Fund and each of the Compartments. Pursuant to Article L. 214-49-7-I of the Code, any applicable laws and regulations, the terms of these General Regulations and of the relevant Compartment Regulations, the Management Company shall be responsible for the management and the operation of the Fund and all Compartments and shall represent the Fund and all Compartments against any third parties and in the course of any legal proceedings, as plaintiff and as defendant.

7.2 The Management Company shall manage:

- (a) the Fund pursuant to the provisions of these General Regulations; and
- (b) each Compartment pursuant to the provisions of these General Regulations and of the relevant Compartment Regulations,

in both cases in accordance with all applicable laws in force from time to time.

7.3 Under the Custodian's supervision, the Management Company shall take all steps which it deems necessary or desirable to protect the rights of the Fund arising under the

Purchased Receivables and their respective Ancillary Rights. The Management Company is obliged to act at all times in the best interests of the Holders of Securities.

7.4 The obligations of the Management Company in respect of the Fund and each of the Compartments, for the life of the Fund, and the terms and conditions of such obligations are further set out in Schedule I. Such obligations and terms and conditions may be completed, further detailed and/or supplemented in any relevant Compartment Regulations, in order to take into account the specific legal, financial or other nature of the assets purchased by the Fund and allocated to each of the Compartments and the legal and financial characteristics of the Securities issued in connection with such assets.

7.5 In consideration for its duties and mission hereunder and under each Compartment Regulations, each Compartment of the Fund shall pay to the Management Company a management fee in an amount and under the conditions set out in and in accordance with, and subject to, the terms of the relevant Compartment Regulations.

8 THE CUSTODIAN

8.1 The Custodian shall create, jointly with the Management Company, the Fund and each of the Compartments.

8.2 In accordance with Article L. 214 - 49-7 - II and Article R. 214-104 of the Code, the Custodian shall:

- (a) be responsible for the safekeeping (*conservation*) of the cash outstanding (*trésorerie*) and the receivables of the Fund and the assets of each Compartment, and in particular the Purchased Receivables and any other assets allocated to each Compartment pursuant to the provisions of these General Regulations and of the provisions Compartment Regulations and the provisions of the relevant Sale and Purchase Agreement;
- (b) be responsible for the safekeeping (*conservation*) of the Transfer Documents in connection with the Purchased Receivables; and
- (c) ascertain the lawfulness (*régularité*) of the decisions of the Management Company, pursuant to, and subject to, all applicable laws in force at that time and to the provisions of these General Regulations and of each of the Compartment Regulations.

8.3 In connection with each Compartment, and pursuant to Article R. 214-104 of the Code, the relevant Seller or the entity responsible for the servicing of the Purchased Receivables may act as custodian of the Purchased Receivables provided that the following cumulative conditions are met:

- (a) the Custodian remains responsible for the safekeeping of the Transfer Documents pursuant to which the Purchased Receivables are sold and transferred to the Fund and allocated to the relevant Compartment;
- (b) the Seller or the entity responsible for the servicing of the Purchased Receivables
 - (i) is responsible for the safekeeping of the contractual documents evidencing the Purchased Receivables and other documents relating to the Ancillary Rights attached thereto and
 - (ii) establishes appropriate documented custody procedures and an independent internal on-going control of such procedures;

- (c) in accordance with the provisions of any Servicing Agreement to be entered into between the relevant Seller or the entity responsible for the servicing of the Purchased Receivables, the Custodian and the Management Company:
 - (i) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, or the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if such Seller or the entity responsible for the servicing of the Purchased Receivables has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their Ancillary Rights and that the Purchased Receivables are collected for the sole benefit of the Fund and of the relevant Compartment;
 - (ii) at the request of the Management Company or at the request of the Custodian, the Seller, or the Servicer, shall forthwith (but subject to the receipt of an appropriate notification which will specify a reasonable timing) provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the contractual documents evidencing the Purchased Receivables.

8.4 In the event of a dispute between the Custodian and the Management Company, the Custodian shall be entitled to inform the AMF of such dispute, and, as the case may be, may take such conservatory measures (*mesures conservatoires*) it may deem necessary.

8.5 The obligations of the Custodian in respect of the Fund and each of the Compartments and the terms and conditions of such obligations are further set out in Schedule II of these General Regulations. Such obligations and terms and conditions may be completed, further detailed and/or supplemented in any relevant Compartment Regulations, in order to take into account the specific legal, financial or other nature of the assets purchased by the Fund and allocated to each of the Compartments and the legal and financial characteristics of the Securities issued in connection with such assets.

8.6 In consideration for its duties and mission hereunder and under each Compartment Regulations, each Compartment of the Fund shall pay to the Custodian a custody fee in an amount and under the conditions set out in and in accordance with, and subject to, the terms of the relevant Compartment Regulations.

9 THE SERVICERS

9.1 In accordance with the provisions of the relevant Servicing Agreement, the Purchased Receivables acquired by the Fund and allocated to the relevant Compartment shall be serviced and collected by each Seller or by any other entity in charge of such servicing before the transfer such Purchased Receivables, in accordance with the provisions of Article L. 214-46 of the Code.

9.2 In accordance with the provisions of Article L. 214-46 of the Code, the Management Company may, at any time and with notice of the relevant debtor, appoint any other authorised entity for the servicing and collection of all or part of the Purchased Receivables, subject to the provisions of any applicable laws and regulations, the terms of the relevant Compartment Regulations and of the relevant Servicing Agreement.

10 OTHER PARTICIPATING ENTITIES

10.1 General Principle

- 10.1.1** The operation of any Compartment may require the intervention of participating entities other than those referred to in Clauses 7, 8 and 9. The Management Company, together with the Custodian, shall be entitled to enter into any agreement as may be required for this purpose.
- 10.1.2** The name and the specific role of each such participating entity shall be, as the case may be, mentioned in the Compartment Regulations relating to each Compartment and in any other documents which may be required by the regulations in force.

10.2 Terms of appointment

- 10.2.1** The role of such participating entities in respect of any Compartment, will depend in particular on the nature and status of the relevant Seller, of the Purchased Receivables that will be allocated to such Compartment as well as to the characteristics of the Securities issued in relation to such Purchased Receivables. The number and types of participating entities appointed may vary for each Compartment, and their appointment, as the case may be, shall require the approval of Crédit Agricole S.A., the relevant Rating Agencies and/or the, where appropriate, approval of the AMF.
- 10.2.2** Each entity responsible for the servicing of the Purchased Receivables shall service, subject to the provisions of the relevant Compartment Regulations and the relevant Servicing Agreement, the Purchased Receivables sold by the relevant Seller and allocated to such Compartment. All Purchased Receivables purchased by the Fund and allocated to any Compartment shall be serviced by any Servicer.

10.3 Non petition

Pursuant to Article L. 214-48-III of the Code, the provisions of Book VI of the French Commercial Code are not applicable to the Fund in respect of any Compartment.

10.4 Limited recourse

- 10.4.1** In accordance with Article L. 214-48-III of the Code, and notwithstanding any other provision of the transaction documents to which the Fund in respect of any Compartment is a party, the recourse of the parties (other than the Fund in respect of any Compartment) to the transaction documents in respect of any claim against the Fund in respect of any Compartment is limited to the relevant Compartment's assets and subject to the applicable priority of payments as set out in the relevant Compartment Regulations.
- 10.4.2** In accordance with Article L. 214-43 of the Code, and notwithstanding any other provision of the transaction documents to which the Fund in respect of any Compartment is a party, the relevant Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable priority of payments as set out in the relevant Compartment Regulations.
- 10.4.3** In accordance with Article L. 214-43 of the Code, and notwithstanding any other provision of the transaction documents to which the Fund in respect of any Compartment is a party, the Holders of Units, the Holders of Debt Securities and

the parties to the transaction documents have agreed and acknowledged that they will be bound by the applicable priority of payments as set out in the relevant Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the relevant Compartment Regulations.

11 THE STATUTORY AUDITOR

11.1 Duties

11.1.1 Pursuant to the provisions of Article L. 214 – 49 – 9 of the Code, the management board of the Management Company (*conseil d'administration*) shall appoint a statutory auditor for a term of six (6) financial years, with the prior approval of the AMF.

11.1.2 The statutory auditor shall be common to all Compartments. However, in accordance with Article L.214-48-II of the Code, each Compartment shall be subject to separate accounting within the Fund's accounts.

11.1.3 The statutory auditor shall comply with the following duties and shall, in particular:

- (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the management report;
- (ii) prepare an annual report for the Holders of Securities on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and 120 days following the end of each Financial Period of the Fund or on any other date as specified in the Compartment Regulations;
- (iii) disclose to the directors of the Management Company and the AMF of any irregularities or inaccuracies, which it discovers in performing its duties in accordance with Article L.214-49-9 of the Code; and
- (iv) verify the annual and semi-annual information provided to the Holders of Securities by the Management Company.

11.1.4 On the Fund Establishment Date, the statutory auditors of the Fund are Pricewaterhousecoopers.

11.2 Statutory Auditor's fees

11.2.1 The statutory auditor's fees shall be specified in each Compartment Regulations. The statutory auditor's fees shall be paid by the Management Company on the last Business Day of each Financial Period or on any other date specified in the Compartments Regulations.

11.2.2 Each Compartment Regulations shall specify the payment of the statutory auditor's fees.

PART IV - THE ASSETS OF THE FUND AND OF THE COMPARTMENTS

12 DEFINITION OF THE ASSETS OF THE FUND AND OF THE COMPARTMENTS

12.1 Purchased Receivables

The assets of the Fund shall include all of the Purchased Receivables purchased from time to time by the Fund from any Sellers and allocated to any Compartment and any Ancillary Rights attached thereto.

The Purchased Receivables shall consist of consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables) originated by entities of the Credit Agricole Group and/or Selling Entities.

12.2 Available cash

The assets of the Fund shall also include any amount (in principal and in interest) received from the investment, by any cash manager(s) (if any) as appointed from time to time by the Management Company, of all Compartment Available Cash.

12.3 Borrowings

The assets of the Fund shall also include any amounts received from borrowings and/or any other alternative sources of funding (*autres formes de ressources*) that may have been made in favour of any Compartment.

12.4 Amounts received under swap agreements

The assets of the Fund shall also include any amounts that may be paid under any forward financial instruments (*instruments financiers à terme*) made in connection with any Compartment.

12.5 Other

The assets of the Fund shall also include any other sums, goods or other assets from which any Compartment might benefit in any way whatsoever, in accordance with these General Regulations and other agreements it has executed or may execute.

13 PURCHASE AND ALLOCATION OF ASSETS

13.1 Purchase of Receivables

13.1.1 Sale and Purchase Agreements:

Any Selling Entities shall enter into one or more Sale and Purchase Agreements with the Custodian and the Management Company, both acting as representatives of the Fund. Such Sale and Purchase Agreements shall set out the general conditions of assignment of the eligible Receivables to the Fund, and including in particular, the eligibility criteria relating to the selected Receivables, their characteristics and any Ancillary Rights attached thereto, if any. Such information shall also be set out in the Compartment Regulations applicable to the Compartment, which shall issue the Securities relating to, and backed by, the Purchased Receivables.

13.1.2 Transfer document:

- (i) The assignments of the Receivables shall take place by means of a Transfer Document complying with Articles L. 214-43 and Article R. 214-102 of the Code. Each Transfer Document shall specify, *inter alia*, to which Compartment the Purchased Receivables have been allocated.
- (ii) Any acquisition of Receivables shall take effect upon the delivery of a Transfer Document. Pursuant to Article L.214-43 of the Code, the assignment of Purchased Receivables shall be effective between any Seller and the Fund and shall be enforceable vis-à-vis third parties as of the date specified in the relevant Transfer Document, irrespective of the origination date, the maturity date or the due date of such Purchased Receivables with no further formalities and regardless of the law governing the relevant Purchased Receivables and the law of the domicile of the relevant assigned debtors. The delivery of the Transfer Document shall entail the automatic transfer (*de plein droit*) of any Ancillary Rights attached to the relevant Purchased Receivables and without any formalities (*sans autres formalités*).

13.2 Allocation of the Purchased Receivables to the Compartments

- 13.2.1** Pursuant to Article L. 214 – 43 of the Code, each Compartment shall issue Securities in respect of the assets of the Fund allocated to such Compartment. Such assets shall be specifically defined in the Compartment Regulations relating to the relevant Compartment.
- 13.2.2** The Purchased Receivables acquired by the Fund from any Seller shall be allocated to the relevant Compartment. A Purchased Receivable may only be allocated to one Compartment. The applicable rules to the allocation of the Purchased Receivables to the relevant Compartment shall be determined in the relevant Sale and Purchase Agreement.
- 13.2.3** The Purchased Receivables acquired by the Fund from several Sellers may be allocated to one Compartment if the relevant Compartment Regulations expressly provide for such an allocation.
- 13.2.4** Additional Receivables may be allocated to an existing Compartment if the relevant Compartment Regulations expressly provide for such an allocation. If a Sale and Purchase Agreement provides for the acquisition of Receivables by the Fund and their allocation in several occurrences to one Compartment, every assignment of Receivables shall be carried out by the delivery to the Management Company by the relevant Seller of a Transfer Document in accordance with Article L.214-43 of the Code.
- 13.2.5** The Purchased Receivables acquired by the Fund and allocated to any Compartment shall be selected pursuant to the eligibility criteria set out in the relevant Sale and Purchase Agreement and referred to in the relevant Compartment Regulations.

13.3 Resale of Purchased Receivables by a Compartment

- 13.3.1** Pursuant to Articles L. 214-43 and L. 214-49-7 of the French Monetary and Financial Code, each Compartment shall be entitled to assign any Purchased

Receivable in accordance with the terms and conditions set out in the relevant Sale and Purchase Agreement and in the relevant Compartment Regulations.

- 13.3.2 The applicable Compartment Regulations and any Sale and Purchase Agreement for each Compartment shall determine the conditions for the sale of such Receivables by the Fund with respect to the relevant Compartment.

14 COMPOSITION OF THE ASSETS OF THE FUND AND OF THE COMPARTMENTS

- 14.1 The assets of the Fund and of each Compartment may consist of:

- (a) any Purchased Receivables acquired by the Fund on any purchase date and any Ancillary Rights attached thereto;
- (b) Debt securities in the form of asset-backed securities (i) which are governed by French law or any foreign law, (ii) which represent a monetary claim against the relevant issuing entity (*titres de créances représentant chacun un droit de créances sur l'entité qui les émet*) and (iii) which are issued by any vehicles located in any member state of the Organisation for Economic Cooperation and Development and the purpose of which is to purchase, or to invest in, retail receivables originated by any Selling Entities of the Credit Agricole Group;
- (c) any Compartment Available Cash; and
- (d) any assets transferred to the Fund pursuant to any forward financial instruments agreements (*contrats constituant des instruments financiers à terme*) in accordance with Article R. 214-99 of the Code.

- 14.2 The Unitholders and, as the case may be, the Holders of Debt Securities are entitled to receive payments deriving therefrom, in accordance with the terms of the present General Regulations and any Compartment Regulations.

15 CHARACTERISTICS OF THE RECEIVABLES

- 15.1 Each Compartment shall be allocated with Receivables resulting from one or more Sellers or from Sellers having previously acquired such Receivables from another entity, such Receivables being acquired by the Fund from any Seller.

- 15.2 The exact nature and characteristics of the Purchased Receivables acquired by the Fund and allocated to any Compartment will be determined in the relevant Compartment Regulations. In any event, and subject to the provisions of the relevant Compartment Regulations and the relevant Sale and Purchase Agreement, such Purchased Receivables shall not be pledged or subject to recovery procedures at the time they are acquired by the Fund and allocated to such Compartment.

16 MANAGEMENT AND COLLECTION OF PURCHASED RECEIVABLES

- 16.1 Subject to the provisions of the relevant Compartment Regulations and the relevant Servicing Agreement, any Servicer shall be responsible for the management and the collection of the Purchased Receivables and/or full or part of the management and the collection of the Purchased Receivables may be transferred, with notice to the relevant debtor, to any other authorised entity in accordance with the conditions set out by Article L.214-46 of the Code and the relevant Servicing Agreement.

- 16.2** Each Servicing Agreement entered into between the Management Company, acting in the name and on behalf of a given Compartment, the Custodian and the Servicer shall set out the conditions pursuant to which the Purchased Receivables are serviced and collected by the Servicer.

PART V - THE UNITS

17 GENERAL PROVISIONS APPLICABLE TO UNITS

17.1 Nature of the Units

- 17.1.1** Units shall embody the rights of the co-owners. The form in which the Units are held shall be determined in accordance with the relevant Compartment Regulations.
- 17.1.2** Each Compartment shall provide for the issuance of Units representing the assets of the Fund allocated to each of the Compartment.
- 17.1.3** In accordance with the provisions of Article L.214-43 of the Code, the Units may confer different classes of rights to principal and interest to their holders (the "**Classes of Units**").
- 17.1.4** The Units within one Class of Units solely refer to one class of the assets of a Compartment and give identical rights to such assets. Different Classes of Units may be issued by one Compartment, each of them representing one class of assets. The Units of a given Class of Units may be issued in several occurrences, in accordance with the provisions of the relevant Compartment Regulations.

17.2 Legal Status

- 17.2.1** The Units are:
- (c) financial securities (*titres financiers*) within the meaning of article L. 211-2 of the French Monetary and Financial Code; and
 - (d) French law securities as referred to in article L. 214-43 and article R. 214-108, article D. 214-108-1 and article R. 214-109 of the French Monetary and Financial Code, the General Regulations and the relevant Compartment Regulations and any other laws and regulations governing *fonds communs de titrisation*.
- 17.2.2** In accordance with the provisions of Article L. 211-4 of the Code the Units will be issued in dematerialised form.

17.3 Listing, clearing and rating

17.3.1 Listing:

All or part of the Units relating to a given Compartment may also be either (a) listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of Articles L. 421 – 1 *et seq.* of the Code or over the counter) under a public offering or (b) be offered for private placement or listed on any foreign securities markets. Depending on the placement as detailed in the corresponding Compartment Regulations, such Units shall be in registered (*nominatives*) or bearer (*au porteur*) form.

17.3.2 Clearing:

All or part of the Units issued by the Fund in respect of any Compartment may be accepted for clearance through any recognised French or foreign clearing system.

17.3.3 Rating:

The Units issued by the Fund in respect of any Compartment may be rated by one or several Rating Agencies in accordance with Article L. 214-44 of the Code.

17.4 Separation between Compartments

17.4.1 In accordance with the provisions of Article L. 214-43 of the Code, the assets of any Compartment may only be used to pay the debts, undertakings and obligations of such Compartment and shall only benefit of the Purchased Receivables acquired by such Compartment.

17.4.2 The Unitholders of a given Compartment are entitled to receive payments deriving from the Purchased Receivables allocated to such Compartment, in accordance with the terms of these General Regulations and the relevant Compartment Regulations. The Unitholders of a Compartment are not entitled to claim against the assets of any other Compartment. Therefore, the Unitholders of a Compartment may not be entirely and timely paid of the sums due to them under the relevant Compartment Regulations whereas the Unitholders of another Compartment may be entirely and timely paid of the sums due to them under such Compartment Regulations.

17.5 Terms of issuance and characteristics of the Units

The relevant Compartment Regulations will determine the terms of issuance and the characteristics of the Units, which are issued by such Compartment and which represent the Purchased Receivables allocated to it, as well as the rights of the Unitholders of the existing Classes of Units.

18 CHARACTERISTICS OF THE UNITS

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

18.2 Units may not necessarily be rated by the relevant Rating Agency. In addition, the Ratings attributed to the Units of any Compartment and/or the different Classes of Units within the same Compartment may differ.

18.3 Each Compartment shall issue (at least) two Units with a nominal value of at least 150 euros (or the equivalent in other currency).

19 RESTRICTIONS ON THE OWNERSHIP RIGHTS OVER THE UNITS

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

20 RIGHTS, LIABILITY AND OBLIGATIONS OF THE UNITHOLDERS

- 20.1** Pursuant to Article L.214-49-9 of the Code, the Unitholders have the rights attributed to shareholders by Articles L. 823-6 and L. 225–231 of the French Commercial Code. Consequently, in accordance with Article L. 225 – 231 of the French Commercial Code, the Unitholders are entitled to request the revocation of the statutory auditor of the Fund.
- 20.2** The Unitholders may not interfere in the management of the affairs of the Fund and of the Compartments.
- 20.3** Any payment to the Unitholders shall be made in accordance with Clause 22 hereunder and pursuant to the provisions of the relevant Compartment Regulations.
- 20.4** The Unitholders shall be regularly informed of the operation of the Fund in accordance with the conditions set out in Clause 44 and pursuant to the provisions of the relevant Compartment Regulations.
- 20.5** In addition, the Unitholders as a whole or the Unitholders in respect of certain Classes of Units may benefit from other rights provided for under the relevant Compartment Regulations.
- 20.6** In accordance with Article L. 214-49-8 of the Code, the holders of Units shall only be liable for the debts of the relevant Compartment, to the extent of the issue amount (*valeur d'émission*) of such Units.
- 20.7** Once issued, the Units shall not be repurchased by the Fund or any of its Compartments, at the request of the Unitholders.

21 ISSUANCE AND PLACEMENT OF THE UNITS

- 21.1** The Units shall be marketed by way of private placement and any potential investor shall ensure to comply with any relevant regulation so that no public offer within the meaning of Article L. 411-1 of the Code and the relevant provisions of the AMF General Regulations or similar procedures are applicable to the Units at any time. Nevertheless Units issued by the Fund with respect to any Compartment may be listed and/or admitted to trading on any regulated market provided that such Units shall be privately placed with qualified investors or non-resident investors within the meaning of Article L. 411-1-1 of the Code.
- 21.2** In relation to any Compartment, the issuance of Units shall be subject to the assignment of the relevant Receivables to the relevant Compartment and to the execution of the agreements governing the contractual relations between the parties related thereto.

22 PAYMENTS TO UNITHOLDERS

- 22.1** The Management Company shall determine in due time the amounts payable to the Unitholders and to any other party in accordance with the provisions of the relevant Compartment Regulations and of any contract the Management Company has entered into on behalf of the relevant Compartment.
- 22.2** Any payment deriving from the assets of a Compartment shall be made, upon the instructions of the Management Company, in accordance with the relevant Compartment Regulations.

PART VI - THE DEBT SECURITIES

23 GENERAL PROVISIONS APPLICABLE TO THE DEBT SECURITIES

23.1 Nature of the Debt Securities

- 23.1.1 The form in which the Debt Securities are held shall be determined in accordance with the relevant Compartment Regulations.
- 23.1.2 Each Compartment may provide for the issuance of negociable debt securities (*titres de créances négociables*) and/or Notes (*obligations*) and/or debt securities issued in accordance with a foreign law (*titres de créances émis sur le fondement d'un droit étranger*).
- 23.1.3 The proceeds of the Debt Securities issued by the Fund shall be allocated to the initial assets of the relevant Compartment, to the redemption or payment of interest of existing Units or existing Debt Securities issued by the Fund in respect of the relevant Compartment or to the payment of principal or interest of borrowings of the relevant Compartment.
- 23.1.4 Debt Securities may be governed by French law or any foreign law as determined in the relevant Compartment Regulations.
- 23.1.5 In accordance with the provisions of Article L.214-43 of the Code, the Debt Securities may confer different classes of rights to principal and interest to their respective holders (the "**Classes of Debt Securities**").
- 23.1.6 The Debt Securities within one Class of Debt Securities solely refer to one class of the assets of a Compartment and give identical rights in respect of such Class of Debt Securities. Different Classes of Debt Securities may be issued by one Compartment, each of them representing different claims against the Fund in respect of such Compartment. The Debt Securities of a given Class of Debt Securities may be issued in several occurrences, in accordance with the provisions of the relevant Compartment Regulations.

23.2 Legal Status

- 23.2.1 The Debt Securities:
 - (a) which are governed by French law are financial securities (*titres financiers*) within the meaning of article L. 211-1 and article L. 211-2 of the French Monetary and Financial Code; and
 - (b) are French or foreign law debt securities as referred to in article L. 214-43, article L. 214-49-5 and articles R. 214-109 of the French Monetary and Financial Code, the General Regulations and the relevant Compartment Regulations and any other laws and regulations governing *fonds communs de titrisation*.
- 23.2.2 In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Debt Securities which are governed by French law will be issued in dematerialised form.
- 23.2.3 The governing law of the Debt Securities issued by any given Compartment shall be specified in the applicable Compartment Regulations.

23.3 Listing, clearing and rating

23.3.1 Listing:

All or part of the Debt Securities relating to a given Compartment may also be either (a) listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of Articles L. 421-1 *et seq.* of the Code or over the counter) under a public offering or (b) offered for private placement or listed on any foreign securities markets. Depending on the placement as detailed in the corresponding Compartment Regulations, such Debt Securities shall be in registered (*nominatives*) or bearer (*au porteur*) form.

23.3.2 Clearing:

All or part of the Debt Securities issued by the Fund in respect of any Compartment may be accepted for clearance through any recognised French or foreign clearing system.

23.3.3 Rating:

The Debt Securities issued by the Fund in respect of any Compartment may be rated by one or several Rating Agencies in accordance with Article L. 214-44 of Code.

23.4 Separation between Compartments

23.4.1 In accordance with the provisions of Article L. 214-43 of the Code, the assets of any Compartment may only be used to pay the debts, undertakings and obligations of such Compartment and shall only benefit of the Purchased Receivables acquired by such compartment.

23.4.2 The Holders of Debt Securities of a given Compartment are entitled to receive payments deriving exclusively from the Purchased Receivables allocated to such Compartment, in accordance with the terms of the General Regulations and the relevant Compartment Regulations. The Holders of Debt Securities of a Compartment are not entitled to claim against the assets of any other Compartment. Therefore, the Holders of Debt Securities of a Compartment may not be entirely and timely paid of the sums due to them under the relevant Compartment Regulations whereas the Holders of Debt Securities of another Compartment may be entirely and timely paid of the sums due to them under such Compartment Regulations.

23.5 Terms of issuance and characteristics of the Debt Securities

The relevant Compartment Regulations will determine the terms of issuance and the characteristics of any of the Debt Securities which are issued by such Compartment.

24 CHARACTERISTICS OF THE DEBT SECURITIES

24.1 Any Compartment Regulations will set out the terms and conditions of the Debt Securities and will determine, inter alia, their form, redemption conditions, interest payments and placement terms.

- 24.2** Debt Securities may not necessarily be rated by a recognised Rating Agency. In addition, the Ratings attributed to the Debt Securities of any Compartment and/or the different Classes of Debt Securities within the same Compartment may differ.

25 RESTRICTIONS ON THE OWNERSHIP RIGHTS OVER THE DEBT SECURITIES

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

26 RIGHTS AND OBLIGATIONS OF THE HOLDERS OF DEBT SECURITIES

- 26.1** Any payment to the Holders of Debt Securities shall be made in accordance with the conditions set out in Clause 28 and pursuant to the provisions of the relevant Compartment Regulations.
- 26.2** The Holders of Debt Securities may not interfere in the management of the affairs of the Fund and of the Compartments.
- 26.3** The Holders of Debt Securities shall be regularly informed of the operation of the Compartment to which relate such Debt Securities pursuant to the provisions of the relevant Compartment Regulations.
- 26.4** In addition, the Holders of Debt Securities as a whole or the Holders of Debt Securities in respect of certain Classes of Debt Securities may benefit from other rights under the relevant Compartment Regulations. In particular, holders of Debt Securities may be gathered in a *masse* within the meaning of Article L. 228-46 of the French Commercial Code.
- 26.5** Once issued, the Debt Securities shall not be repurchased by the Fund or any of its Compartments, at the request of the Holders of Debt Securities.

27 ISSUANCE AND PLACEMENT OF THE DEBT SECURITIES

- 27.1** The Debt Securities shall be marketed by way of private placement and any potential investor shall ensure to comply with any relevant regulation so that no public offer with the meaning of Article L. 411-1 of the Code and the relevant provisions of the AMF General Regulations or similar procedures are applicable to the Debt Securities at any time. Nevertheless Debt Securities issued by the Fund with respect to any Compartment may be listed and/or admitted to trading on any regulated market provided that such Debt Securities shall be privately placed with qualified investors or non-resident investors within the meaning of Article L. 411-1 of the Code.
- 27.2** In relation to any Compartment, the issuance of Debt Securities shall be subject to the assignment of the relevant Receivables to the relevant Compartment and to the execution of the agreements governing the contractual relations between the parties related thereto.

28 PAYMENTS TO HOLDERS OF DEBT SECURITIES

- 28.1** The Management Company shall determine in due time the amounts payable to the Holders of Debt Securities and to any other party in accordance with the provisions of the

relevant Compartment Regulations and of any contract the Management Company has entered into on behalf of the relevant Compartment.

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

PART VII - OPERATION OF THE FUND AND OF THE COMPARTMENTS

29 ACQUISITION OF ADDITIONAL RECEIVABLES

- 29.1** Each Compartment Regulations shall determine whether the Fund is entitled to acquire additional Receivables and to allocate them to the relevant Compartment after such Compartment is created and after the initial Receivables were acquired by the Fund and allocated to such Compartment.
- 29.2** The Compartment Regulations will expressly determine the conditions under which the relevant Compartment may acquire additional Receivables and/or issue Units or, if any, Debt Securities, after the initial issuance of Units or, if any, Debt Securities.

30 ISSUANCE OF ADDITIONAL UNITS

- 30.1** Each Compartment Regulations shall determine whether the Fund is entitled to issue additional Units representing the Purchased Receivables allocated to such Compartment after it is created.
- 30.2** The Compartment Regulations will expressly determine the conditions for the issuance of additional Units. The Management Company may not pursue such issuance in the event that the contemplated issuance entails a deterioration or withdrawal of the then current Rating (if any) of the Units.

31 ISSUANCE OF ADDITIONAL DEBT SECURITIES

- 31.1** Each Compartment Regulations shall determine whether the Fund is entitled to issue additional Debt Securities.
- 31.2** The Compartment Regulations will expressly determine the conditions for the issuance of additional Debt Securities. The Management Company may not pursue such issuance in the event that the contemplated issuance entails a deterioration or withdrawal of the then current Rating (if any) of the Debt Securities.

32 BORROWINGS – GRANT OF FINANCIAL GUARANTEES

- 32.1** In accordance with Articles L. 214-43 and R. 214-98 of the Code, each Compartment may be entitled to (i) borrow sums and monies or (ii) make use of any other alternative funding sources (*autres formes de ressources*).
- 32.2** In accordance with Article R.214-92-II of the Code, each Compartment may be entitled to borrow sums and monies to implement its funding strategy or its hedging strategy defined in the applicable Compartment Regulations.
- 32.3** Each Compartment Regulations shall determine the possibility, the purpose and limits of such borrowings or alternative funding sources (*autres formes de ressources*) and the

conditions under which the relevant Compartment may enter into such borrowings or alternative funding sources (*autres formes de ressources*).

32.4 The Management Company shall not proceed to any such borrowings or alternative funding sources (*autres formes de ressources*) in the event that the contemplated borrowings or alternative funding sources (*autres formes de ressources*) entail a deterioration of the level of protection granted to any outstanding Security or withdrawal of the then current Rating (if any) of any Security.

32.5 In accordance with Article L. 214-43 of the French Monetary and Financial Code, each Compartment may be entitled to grant any financial guarantee (*garantie financière*) within the meaning of Article L. 211-38 of the Code.

33 COMPARTMENT BANK ACCOUNTS

33.1 Opening of the accounts and operations

33.1.1 Opening of the Compartment Bank Accounts:

On each Compartment Establishment Date, and at such time as it may deem necessary, the Custodian shall have opened, in the name of the relevant Compartment, and upon the instructions of the Management Company in respect thereof prior to the relevant Compartment Establishment Date, one or more bank accounts and sub-accounts in the books of one or more credit institutions duly licensed therefore under the laws and regulations of France. The Management Company shall execute, jointly with the Custodian, any agreements necessary for the management of such bank accounts and sub-accounts.

33.1.2 Delegation and sub-contract:

The Custodian shall be entitled to delegate or sub-contract any or all of its obligations in respect of the book-keeping of the bank accounts and the custody of any financial instruments governed by the agreement(s) relating to the relevant bank accounts to any credit institution duly licensed therefore under the laws and regulations of France, subject to any applicable laws. Such delegation and sub-contract shall be made in accordance with the provisions of Schedule II and the relevant terms and conditions set out in the applicable Compartment Regulations and the aforementioned agreement(s).

33.2 Operation and orders of priority

The exact terms and conditions of the operation of any compartment bank accounts or sub-accounts allocated to any Compartment shall be set out in the relevant Compartment Regulations, together with the rules of allocation and priority of the corresponding credit cash flows and debit cash flows.

33.3 Allocation to the Compartment Account Banks

Any sums originating from, or paid for any reason whatsoever in respect of, assets allocated to a given Compartment pursuant to the provisions of the relevant Compartment Regulations and within the framework of these General Regulations, shall be allocated according to the provisions of the relevant Compartment Regulations and credited to the bank accounts opened in the name of such Compartment.

34 PAYMENTS - ORDER OF PRIORITY

- 34.1** In accordance with Article L.214-43 of the Code, Units and Debts Securities issued by any Compartment may give different rights in relation to principal and interests.
- 34.2** Each Compartment Regulations shall determine:
- (a) the amounts allocated to the payment among the Classes of Units, Classes of Debt Securities (if any) and other creditors under any agreement entered into by the Management Company in the name of the Compartment (it being specified that certain creditors rights may be subordinated to other creditors rights of the Compartment); the Management Company shall ensure that such creditors agree to these allocation rules in the agreements they have entered into with the Fund; and
 - (b) as the case may be, the amounts allocated to reserves operating as protection mechanisms of the Compartment against the risks inherent to the holding of Units or Debt Securities (if any) issued by the Compartment.
- 34.3** In accordance with Article L.214-43 of the Code, the orders of priority set out in each Compartment Regulations (i) shall be binding to the holders of Units, the holders of Debt Securities and the creditors that have accepted such orders of priority and (ii) are also applicable in case of liquidation of the relevant Compartment.

35 FEES AND EXPENSES – PAYMENT OF FUND LIABILITIES

- 35.1** The fees and expenses payable by any Compartment shall be set out in the relevant Compartment Regulations.
- 35.2** If at any time and for any reason, a Compartment is unable to pay the Management Company, the Custodian or any other party to an agreement entered into with such Compartment any amount due to them with respect to such Compartment in accordance with the relevant Compartment Regulations and/or agreement, no claim shall be made against the assets of any other Compartments for such payment. The principles set out in this Clause are solely derived from these General Regulations and the provisions of the agreements entered into or to be entered into by the Management Company on behalf of the Fund and on behalf of such Compartment.
- 35.3** The Management Company shall therefore ensure that any agreement it has entered into on behalf of a Compartment provides for a waiver by the other party or parties for any recourse against the assets of any other Compartments.
- 35.4** Without prejudice to Clause 35.2 above, the Fund's debts, which are not expressly provided for in these General Regulations shall be paid as follows:
- (a) subject to any provisions of the relevant Compartment Regulations, any debt related to a Compartment or to the Purchased Receivables or assets allocated to such Compartment or to Debt Securities or to Units representing the assets allocated to such Compartment shall be paid from the sums deriving from the assets allocated to such Compartment, in accordance with the allocation of payments provisions of such Compartment, in priority over any other allocation of payment;

- (b) subject to any provisions of the relevant Compartment Regulations, any debt related to several Compartments or to the Purchased Receivables or assets allocated to such Compartments or to Debt Securities or to Units representing assets allocated to such Compartments shall be paid from the sums deriving from the assets allocated to such Compartments, in accordance with the allocation of payments provisions of each of these Compartments and in proportion of the outstanding Debt Securities (if any) and Units issued by such Compartments, in priority over any other allocation of payment;
- (c) subject to any provisions of the relevant Compartment Regulations, any debt which is not payable under the above mentioned conditions shall be paid from the sums deriving from the assets allocated to the existing Compartments, in accordance with the allocation of payments provisions of the existing Compartments and in proportion of the outstanding Debt Securities (if any) and Units issued by each of these Compartments, in priority over any other allocation of payment.

PART VIII - RISK PROTECTION AND CREDIT STRUCTURE

36 ASSESSMENT OF RISKS AND PROTECTION MECHANISMS

- 36.1** As protection mechanism against any risks that it bears within the implementation of its funding strategy, the Fund with respect to each Compartment may:
- (a) receive an amount of Receivables exceeding the amount of Units or Debt Securities issued by the Fund;
 - (b) receive any Ancillary Rights;
 - (c) receive any guarantee pursuant to Articles L.214-43 and R.214-92-3 of the Code ;
 - (d) enter into any subordinated loans;
 - (e) enter into transactions relating to financial instruments in the conditions set out in Article R.214-99 of the Code.
- 36.2** In order to secure the timely payment to the Holders of Debt Securities and Unitholders issued by a Compartment, it is provided that the relevant Compartment shall benefit from any Ancillary Rights attached to the Purchased Receivables (as described in Clause 12.1 hereto), including, but not limited to, any conformity warranties granted by any Seller.
- 36.3** Each Compartment Regulations shall identify the risks associated with the ownership of the Units representing the Purchased Receivables allocated to the relevant Compartment and, as the case may be, of Debt Securities, and any mechanisms implemented to provide, as the case may be, full or partial protection against such risks.
- 36.4** To the extent any Class of Units or Class of Debt Securities is concerned, the security and, as the case may be, any other protection mechanisms implemented for the benefit of the Fund or the relevant Compartment, may fail to protect either the Fund or such Compartment against defaulted Purchased Receivables allocated to such Compartment. Any Unitholder or Holder of Debt Securities may therefore suffer from the insolvency of any debtor whose Purchased Receivable has been acquired by the Fund and allocated to the Compartment notwithstanding the security and protection mechanisms described above were implemented.

- 36.5** Subject to the allocation of payments provisions in the Compartment Regulations and due to the separation between the Compartments, the Unitholders and Holders of Debt Securities attached to a Compartment may not be entirely and timely paid of the sums due to them under the relevant Compartment Regulations whereas the Unitholders and the Holders of Debt Securities of another Compartment may be entirely and timely paid of the sums due to them under such Compartment Regulations.

37 HEDGING ARRANGEMENTS

- 37.1** In accordance with Articles R.214-92-2 and R.214-99 of the Code, pursuant to the relevant Compartment Regulations and in order to implement the hedging strategy (*stratégie de couverture*) of any Compartment, such Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) referred to in paragraph 4 of Article L.211-1 I of the Code to hedge any liabilities provided that the aggregate net loss (assessed at any time) of the Compartment resulting from its entry into all agreements relating to forward financial instruments (*instruments financiers à terme*) (including any collateral or guarantee) shall not exceed at any time one hundred per cent. (100%) of the value of its assets.
- 37.2** Each Compartment Regulations shall define the terms and conditions governing the entering into by the Compartment of any agreements relating to forward financial instruments (*instruments financiers à terme*).
- 37.3** The Compartment may also, within the limits of the value of its assets, enter into repurchase transactions (*pension livrée*) or any other acquisition or temporary purchase (*cession temporaire*) transaction on securities, provided that:
- 1° such transactions are entered into with a credit institution (*établissement de crédit*) or an insurance company whose head office is located in a state member of the European Economic Area agreement or member of the Organisation for Economic Co-operation and Development or a legal person governed by French law or a similar entity governed by a foreign law, guaranteed in respect of such agreements by such an institution or company;
 - 2° they relate to the debt instruments mentioned by paragraph 2° of Article R.214-94 of the Code or to the instruments mentioned paragraphs 2° to 6° of Article R.214-95 of the Code;
 - 3° they are taken into account for the purpose of the calculation of the limit provided by the second paragraph of Article R.214-99 of the Code.

The Compartment Regulations must specify the objectives and the terms of the use of such transactions.

PART IX - CASH MANAGEMENT AND INVESTMENT RULES

38 COMPARTMENT BANK ACCOUNTS

- 38.1** Each Compartment may have several accounts in its own name and opened in the books of the Custodian or any duly authorised credit institution with the prior consent of the Custodian and the Management Company. Any account opened in the name of the Fund must refer to the relevant Compartment as its beneficiary.

- 38.2** The number and characteristics of the accounts opened by a Compartment shall be determined in the Compartment Regulations applicable to such Compartment. Each Compartment Regulations may provide for specific constraints applicable to the opening, operation and closing of the accounts opened by the relevant Compartment, in particular, in respect of the required ratings of the credit institutions where the relevant accounts are held.

39 CASH MANAGEMENT

- 39.1** Subject to the provisions of Article L. 214-43 of the French Monetary and Financial Code and each relevant Compartment Regulations, any cash balance standing to the credit of the Compartment's account with a Compartment as its beneficiary may be invested as follows in accordance with Article L. 214-95 of the French Monetary and Financial Code:

- (a) deposits (*dépôts*) with a credit institution as referred to in paragraph 1° of Article R. 214-95 of the French Monetary and Financial Code provided that such deposits shall be able to be withdrawn or repaid at any time;
- (b) French Treasury bonds (*bons du Trésor*);
- (c) any debt instrument (*titre de créances*) as referred to in paragraph 2° of Article D. 214-94 of the French Monetary and Financial Code and denominated in euro, provided that such debt instrument shall (i) be traded on a regulated market (*marché réglementé*) located in a member State of the European Economic Area (*Espace Economique Européen*) and (ii) not confer a direct or indirect right to acquire a share in the capital of a company;
- (d) negotiable debt securities (*titres de créances négociables*);
- (e) shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are principally invested in debt securities listed in (b), (c) and (d) above;
- (f) units issued by other fonds communs de titrisation or similar foreign entities (with the exception of Units issued by the Fund).

- 39.2** Such sums may also be deposited in an account opened on behalf of such Compartment. They may also be invested in any other investments authorised by the applicable laws and regulations.

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

PART X – LIQUIDATION AND DISSOLUTION OF THE FUND AND OF THE COMPARTMENTS

40 LIQUIDATION AND DISSOLUTION OF THE FUND AND OF THE COMPARTMENTS

40.1 Liquidation of a Compartment and/or the Fund

The rules applicable to the liquidation of the Fund or any Compartment are set out in the provision of these General Regulations and each relevant Compartment Regulations pursuant to Article L.214-49-10 of the French Monetary and Financial Code.

The liquidation of any Compartment shall occur no later than six (6) months after the date on which the last Purchased Receivable is extinguished, repaid, written off or resold in relation to the relevant Compartment.

The liquidation of the last existing Compartment of the Fund shall automatically cause the liquidation of the Fund without any further formalities (*de plein droit*).

The Management Company may decide (or will have the obligation, if applicable) to initiate the early liquidation of any Compartment in the circumstances described in Clause 40.2.

40.2 Compartment Liquidation Events

40.2.1 The Management Company may (or, in the case of (b),(c) and (d) below, shall) declare the liquidation of a Compartment upon the occurrence of any of the following Compartment Liquidation Events as provided for under Article R.214-101 of the Code:

- (a) the Compartment is liquidated and such liquidation is in the interests of the Unitholders and the Holders of Debt Securities;
- (b) the principal amount outstanding in respect of the unmatured Purchased Receivables held by the Compartment is less than a certain percentage of the maximum principal amount outstanding of unmatured Purchased Receivables held by the Compartment since the relevant Compartment Establishment Date. Such percentage must be specified in any Compartment Regulations and cannot exceed 10%; or
- (c) the Units and the Debt Securities issued by the Compartment are held by (i) a single holder and at that holder's request or (ii) a Seller and at the Seller's request; or
- (d) the Compartment is obliged to perform its undertakings pursuant to the terms and conditions of any forward financial instrument it has entered into.

40.2.2 Each Compartment Regulations shall specify the Compartment Liquidation Events which apply to the corresponding Compartment.

40.3 Limitation to the affected Compartment

40.3.1 All Compartment Liquidation Events referred to in Clause 40.2 shall apply solely to any Compartment and, consequently, these events shall never be extended to any other Compartment or to the Fund as a whole. Accordingly, the liquidation of any

Compartment pursuant to this Clause 40 shall never cause the liquidation of any or all other Compartments of the Fund nor of the Fund itself.

40.3.2 Other than under the circumstances described in Clause 40.2, the Management Company shall liquidate a Compartment no later than six (6) months following the extinguishment (*extinction*) of the last Purchased Receivable allocated to it.

40.3.3 In any event and as set out in Clause 40.1, the liquidation of the last existing Compartment of the Fund shall automatically cause the liquidation of the Fund without any further formalities (*de plein droit*).

40.4 Conditions of Liquidation of Compartments

40.4.1 Assignment of the outstanding Purchased Receivables:

- (a) Upon the occurrence of any of the Compartment Liquidation Events set out in Clause 40.2 in respect of any Compartment, the Management Company shall, in accordance with and subject to the provisions of the applicable Compartment Regulations and the terms of the applicable Sale and Purchase Agreement, offer the relevant Seller or any other authorised entity the opportunity to purchase in a single transaction all Purchased Receivables allocated to such Compartment.
- (b) In the absence of sale of all the Purchased Receivables owned by a Compartment to the relevant Seller pursuant to paragraph (a) above, for any reason whatsoever, the Management Company shall use, in accordance with and subject to the provisions of the applicable Sale and Purchase Agreement, its best endeavours to sell, under the same conditions, the outstanding Purchased Receivables and the Ancillary Rights attached thereto, to any credit institution or such other entity duly authorised by all applicable laws and regulations for the purpose of purchasing such Purchased Receivables.

40.4.2 Liquidation upon assignment:

- (a) Each Compartment of the Fund shall be liquidated upon the sale of the Purchased Receivables that were allocated to it.
- (b) The liquidation of the last Compartment of the Fund shall automatically and without any further formalities (*de plein droit*) cause the liquidation of the Fund.

40.4.3 Management Company's duties and powers:

- (a) The Management Company shall be responsible for the liquidation procedure of each Compartment. For this purpose, the Management Company shall be vested with the broadest powers in order to sell the assets allocated to such Compartment, pay any creditors, and distribute any residual moneys, in accordance with the provisions of the applicable Compartment Regulations.
- (b) The Management Company, the Custodian and the statutory auditor shall continue to perform their respective duties in respect of such Compartment until the full completion of the liquidation process.

40.5 Compartment Surplus and Liquidation Shortfall

- 40.6** Any liquidation surplus, as the case may be, arising upon the liquidation of a Compartment shall be allocated in accordance with the provisions of the applicable Compartment Regulations.
- 40.7** Any liquidation surplus, as the case may be, arising upon the liquidation of the Fund which cannot be allocated to any Compartment shall be allocated in accordance with the provisions of the Compartment Regulations related to the last Compartment to be liquidated.
- 40.8** If after the last Purchased Receivable related to a Compartment is extinguished, repaid, written off or sold and after the invested cash balances are liquidated, the Management Company is unable to repay all the debts of such Compartment and/or to pay any amounts still due to all or part of the Holders of Debt Securities and Unitholders of such Compartment, the Management Company shall repay the debts of such Compartment in accordance with the allocation of payments provisions of the relevant Compartment Regulations.
- 40.9** The Management Company shall then inform the creditors, the Holders of Debt Securities and/or Unitholders who are still unpaid, that the liquidation of such Compartment is terminated and that there is a liquidation shortfall.

PART XI - ACCOUNTING PRINCIPLES

41 ACCOUNTING RULES

41.1 Fund and Compartment accounting

- 41.1.1** In accordance with Article L. 214-48-II of the Code, any Compartment shall have separate accounting records within the Fund's accounting records. In accordance with the applicable laws and regulations as of the Fund Establishment Date, the Management Company shall regularly prepare:
- (a) in relation to the Fund, the aggregate financial statements for the Fund, inclusive of all Compartments; and
 - (b) in relation to any Compartment, separate financial statements for such Compartment, distinct from the financial statements of the Fund and of the other Compartments.
- 41.1.2** The applicable accounting rules are described hereafter. Additional applicable accounting rules may be included in the Compartment Regulations.

41.2 Assets

- 41.2.1** The Purchased Receivables acquired by the Fund and allocated to a Compartment shall be accounted for at nominal value and any difference between the purchase price and the nominal value will be recorded in a specific account for adjustment.
- 41.2.2** The Purchased Receivables subject to recovery proceedings shall be provisioned in full. Any recoveries of such Receivables shall be recorded as extraordinary profit.

- 41.2.3 Any financial income derived from the investment of cash surpluses shall be accounted for on an accrual basis.
- 41.2.4 The set-up cost incurred in relation to the establishment of each Compartment (and, relating to the first Compartment, the expenses incurred in connection with the establishment of the Compartment) shall be accounted on the assets' side of the balance sheet and be subject to a *prorata* amortisation over the expected life of the Compartment.

41.3 Liabilities

- 41.3.1 The Units representing the assets allocated to a Compartment shall be accounted for at nominal value and any difference between the issue price and the nominal value will be recorded in an account for adjustment. This difference shall be accounted for into the profit and loss account *prorata* to the amortisation of the Purchased Receivables.
- 41.3.2 The Debt Securities shall be accounted for at nominal value and any difference between the issue price and the nominal value will be recorded in an account for adjustment. This difference shall be accounted for into the profit and loss account *prorata* to the amortisation of the Purchased Receivables.
- 41.3.3 Fees and remuneration payable by a Compartment shall be accounted for on an accrual basis over the period to which they relate.
- 41.3.4 If any Compartment Regulations provide for the establishment of a reserve fund for the benefit of that Compartment by any Seller or by any other authorised institution, this reserve fund shall be recorded as a liability in a special account on the balance sheet.

42 FINANCIAL YEAR

- 42.1 The Financial Year shall run for 12 months from 1 January to 31 December.
- 42.2 As an exception, the first financial year for each Compartment shall commence on the relevant Compartment Establishment Date and end on the 31 December of the year when such Compartment was established or the next calendar year.

PART XII - INFORMATION RELATING TO THE FUND AND THE COMPARTMENTS

43 INFORMATION

- 43.1 The Management Company shall prepare annual and semi-annual reports and accounts in respect of any Compartment's activities and financial affairs in accordance with the requirements of the Code and any other regulatory or statutory provisions governing *fonds communs de titrisation* and/or the relevant Compartment Regulations as set out in Schedule III. The statutory auditor shall certify the accuracy of the information contained in such reports and accounts. Such reports and accounts shall include all relevant information in light of the characteristics of the Purchased Receivables, the Units and, as the case may be, the Debt Securities.
- 43.2 The nature and frequency of the information prepared by the Management Company for any Compartment will be duplicated and/or determined in the relevant Compartment Regulations.

44 ADDITIONAL INFORMATION

Any Compartment Regulations may specify additional information that the Management Company shall prepare in connection with the relevant Compartment.

PART XIII - AMENDMENTS

45 AMENDMENTS TO THESE GENERAL REGULATIONS

No modification or waiver to these General Regulations shall become effective unless it is executed in writing and signed by the Management Company and the Custodian, and provided that:

- (a) any amendments or waivers to these General Regulations shall not reduce the level of security enjoyed by the Unitholders and/or Holders of Debt Securities, as the case may be;
- (b) such amendments or waiver shall not modify the terms and conditions of any class of Securities issued by any Compartment of the Fund unless (i) in relation to the Debt Securities, the prior approval of the holders of the relevant Debt Securities has been obtained pursuant to the applicable majority rules provided in the relevant Compartment Regulations, or (ii) in relation to the Units, the prior approval of all Unitholders has been obtained; and
- (c) any amendments or waivers shall be notified to the Unitholders and, as the case may be, to the Holders of Debt Securities of all outstanding Debt Securities and Units, as applicable, issued by the Fund, it being specified that such amendments shall be immediately, automatically and without any further formalities (*de plein droit*) enforceable as against such Unitholders and, as the case may be, Holders of Debt Securities, three (3) Business Days after the date of such notification.

46 AMENDMENTS TO THE COMPARTMENT REGULATIONS

No modification or waiver to any Compartment Regulations shall become effective unless it is executed in writing and signed by the Management Company and the Custodian, and in accordance with the terms of such Compartment Regulations.

PART XIV - CONFLICT OF INTEREST

47 GENERAL PRINCIPLE

The Management Company is to have regard to the interests of the holders of all the classes of Securities. There may be circumstances, however, where the interests of the holders of one Class of Debt Securities conflict with the interests of holders of any other Class of Debt Securities and the interests of the Unitholders. In general, the Management Company will give priority to the interests of the holders of the most senior Class of Debt Securities and/or the most senior Class of Units provided always that, pursuant to the conditions of each class of Securities, no representative of Holders of Debt Securities of any Class of Debt Securities may interfere in the management of the affairs of the Fund or any Compartment.

48 AMF GENERAL REGULATIONS

In any event, the Management Company may act in its sole discretion on the basis of Article 321-19 of the AMF General Regulations in order to protect the interest of all Holders of Securities.

PART XV - GOVERNING LAW AND SUBMISSION TO JURISDICTION

49 GOVERNING LAW

These General Regulations is governed by and shall be construed in accordance with the laws of France.

50 SUBMISSION TO JURISDICTION

The parties hereto agree that the competent courts of the *Cour d'Appel de Paris* shall have exclusive jurisdiction to settle any dispute (including set-off clauses and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of these Compartment Regulations or otherwise arising in connection with the same and for such purposes irrevocably submit such dispute to the jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

THESE GENERAL REGULATIONS HAVE BEEN SIGNED ON 20 APRIL 2009 IN TWO ORIGINALS

The Management Company

ABC GESTION

Name:

Title:

The Custodian

SOFINCO

Name:

Title:

Schedule I

Role and Duties of the Management Company

1 General

ABC Gestion is a limited liability company (*société anonyme*) incorporated under the laws of France, duly licensed as a management company (*société de gestion*) by the French *Autorité des Marchés Financiers*, whose sole purpose is to manage French mutual debt funds (*fonds communs de créances* and *fonds communs de titrisation*). It shall act as the Management Company of the Fund in accordance with the Code and these General Regulations.

The Management Company shall be responsible for the management of the Fund and any Compartment set up in relation thereto. The Management Company shall represent the Fund and any Compartment *vis-à-vis* any third parties as well as in the course of any legal proceedings, either as plaintiff or as defendant. The Management Company shall take all steps which it deems necessary or desirable to protect the rights of the Fund and any Compartment. The Management Company shall be responsible for ensuring that the conditions for maintaining the level of security enjoyed by the holders of the Debt Securities and the Units are fulfilled.

The Management Company shall act at all times in the best interests of the holders of the Debt Securities and the Units of each Compartment. In the event of a conflict between the interests of the holders of the Debt Securities and the interests of the holders of the Units of a Compartment, the Management Company shall have regard first to the interests of the holders of the Debt Securities, unless such decision would modify the financial characteristics of the Units. In such case, and unless the Unitholders agree to the modification of the financial characteristics of the relevant Units, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction.

When carrying out its duties, the Management Company is liable for its own misconduct and shall not be jointly and severally liable with the Custodian.

The Management Company shall not in carrying out its duties under these General Regulations breach any applicable laws and regulations from time to time in force.

2 Roles and Duties of the Management Company

2.1 In accordance with Article L. 214-49-7-I of the Code and pursuant to the provisions of Clause 7 of these General Regulations, the Management Company is, with respect to any Compartment, in charge of and responsible for:

- (a) entering into and/or amending, jointly with the Custodian, any agreements which are necessary for the operation of the Fund and of each Compartment and ensuring the proper performance of such agreements and the General Regulations and each Compartment Regulations;
- (b) ensuring, on the basis of the information made available to it, that:
 - (i) the relevant Seller will comply with the provisions of the applicable Sale and Purchase Agreement; and
 - (ii) the relevant Servicer will comply with the provisions of the applicable Servicing Agreement;

- (c) allocating the assets on each purchase date and, in particular, the Purchased Receivables to the Compartment pursuant to the provisions of Article L. 214-43 of the Code, the General Regulations and the relevant Compartment Regulations;
- (d) allocating the expenses, costs or debts to be allocated to the Compartment, pursuant to the provisions of the relevant Compartment Regulations and in accordance with the General Regulations;
- (e) verifying that the payments received by the relevant Compartment are consistent with the sums due with respect to the assets of such Compartment and, if necessary, enforcing the rights of the relevant Compartment under the applicable Sale and Purchase Agreement and Servicing Agreement;
- (f) providing all necessary information and instructions to the relevant operating bank in order for it to operate the Compartment bank accounts opened in its books in accordance with the provisions of the relevant Compartment Regulations and the applicable Priority of Payments;
- (g) allocating any payment received by the Compartment and arising from the assets exclusively allocated to it in accordance with the General Regulations and the relevant Compartment Regulations;
- (h) determining the rate of interest and principal due and payable to the Unitholders and, as the case may be, Holders of Debt Securities and any amount due to any relevant counterparty;
- (i) appointing and, if applicable, replacing the statutory auditors of the Fund pursuant to Article L. 214-49-9 of the Code;
- (j) in accordance with Article L. 214-48-II of the Code, draw up and publish, (i) no later than six (6) weeks following the end of the half-year period of each Financial Period, an inventory (*inventaire*) of the assets of the Compartment;
- (k) preparing, under the supervision of the Custodian, the documents required, under Article L. 214-48 of the Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the *Banque de France*, the Unitholders and, as the case may be, Holders of Debt Securities, the Rating Agencies (if any), the public and of any relevant supervisory authority, stock exchange and clearing system;
- (l) replacing any Servicer, in accordance with the applicable laws and regulations and the provisions of the relevant Servicing Agreement, provided that the Servicer may only be replaced if:
 - (i) the substitute servicer has agreed to assume the rights and obligations of the Servicer with respect to the management and the servicing of the Purchased Receivables and with the operation of the Compartment;
 - (ii) the substitute servicer is a duly licensed credit institution and the debtors under the Purchased Receivables allocated to such Compartment have been notified in writing of the appointment of such substitute servicer;
 - (iii) the Rating Agencies (if any) have received prior notice of such replacement;

- (iv) such replacement will not result in the downgrading of the then current Ratings (if any) of any Securities (or the placement on credit watch with negative implications for one of such Ratings);
- (v) the Custodian has given its prior consent to the appointment of the substitute servicer provided that the consent of the Custodian may not be unreasonably withheld.
- (m) supervising the investment of the Compartment Cash made by the Cash Manager (if any) in eligible financial instruments (the “**Authorised Investments**”) pursuant to the relevant Compartment Regulations and the relevant cash management agreement; and
- (n) making the decision to liquidate the Compartment in accordance with the applicable laws and regulations and subject to the provisions of the General Regulations and of the relevant Compartment Regulations.

With respect to the issuance of Securities by any Compartments, the applicable Compartment Regulations may provide for additional duties of the Management Company.

2.2 The duties and obligations of the Management Company pursuant to these General Regulations and each applicable Compartment Regulations:

- (d) shall constitute contractual obligations of the Management Company towards the Fund from the Fund Establishment Date and towards any Compartment from the relevant Compartment Establishment Date, which will be enforceable against the Management Company until the relevant Compartment Liquidation Date or, if any, the Fund Liquidation Date; and
- (e) may be completed, further detailed and/or supplemented in the Compartment Regulations applicable to each Compartment, in order to take into account the type of (i) assets which are purchased by the Fund and allocated to such Compartment and (ii) the terms and conditions of the Securities issued in relation thereto.

2.3 Notwithstanding its rights as against any third party, the Management Company shall have no right of action as against the Fund and any Compartments or over the assets allocated to a given Compartment for non payment, for any reason whatsoever, of all or part of any amount due to the Management Company in respect of its remuneration.

3 Performance of the duties of the Management Company

The Management Company shall, under all circumstances, act in the interest of the Unitholders and, as the case may be, the Holders of Debt Securities.

4 Delegation

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the duties assigned to the Management Company by law, any agreement and/or the General Regulations or appoint any third party to perform all or part of such duties, provided however that the Management Company shall remain solely responsible towards the Unitholders and, as the case may be, Holders of Debt Securities for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the General Regulations subject to:

- (a) such sub-contract, delegation, agency or appointment complying with applicable laws and regulations;
- (b) the AMF having received prior notice;
- (c) the relevant Rating Agencies (if any) having received prior notice;
- (d) such sub-contract, delegation, agency or appointment not resulting in the downgrading of the then current Ratings (if any) of the Securities,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Fund and any Compartment to the Seller and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Unitholders and, as the case may be, Holders of Debt Securities and the Custodian with respect to the General Regulations and the relevant Compartment Regulations.

5 Substitution of the Management Company at the request of the Custodian or at the request of the Management Company

The Management Company may at any time be substituted by any other management company duly licensed by the AMF provided that:

- (a) such substitution (the “**Substitution**”) complies with any applicable laws;
- (b) the AMF has given its prior consent to the Substitution, in accordance with Article 331-10 of the General Regulations of the AMF;
- (c) the relevant Rating Agencies (if any) have given their prior consent to the Substitution;
- (d) the Substitution will not result in the downgrading of the then current Ratings (if any) of any Securities (or the placement on credit watch with negative implications for one of such Ratings);
- (e) the Management Company has notified the Custodian of its decision to be substituted by a new Management Company and has indicated the reasons thereof, by registered letter with acknowledgement of delivery, subject to a three months prior notice; and
- (f) the Custodian has given its consent to the appointment of the substitute entity provided that the consent of the Custodian may not be unreasonably withheld,

being specified that:

- (i) the Management Company shall seek another management company (the “**Substitute Management Company**”) duly authorised by the AMF to manage funds for the purpose of carrying out the management of the Compartments of the Fund;
- (ii) the Management Company shall obtain from the Substitute Management Company and, as the case may be, from any third party, any confidentiality undertaking which may be reasonably requested by the Custodian;
- (iii) the Management Company shall provide promptly and at its own costs to the Substitute Management Company and until completion of the Substitution any means (e.g. employees support, materials and/or data processing) that the

Substitute Management Company could reasonably ask, for the purpose of being able to assume any and all rights and obligations of the Management Company;

- (iv) the Management Company shall carry out the management of each Compartment and of the Fund during all the period necessary to Substitution being effective, with the same care as for any the other *fonds communs de titrisation* it manages and, in any case, as a well-informed professional;
- (v) the Substitution shall be total and shall lead to the automatic take over by the Substitute Management Company of the rights and obligations of the Management Company with respect to the management of all the Compartments of the Fund and of the Fund generally;
- (vi) the Management Company will remain responsible towards the Holders of Securities and the Custodian for all the consequences of any action undertaken thereby in relation with these General Regulations and any Compartment Regulations or for any omission prior to the effective date of such Substitution;
- (vii) the fees of the Management Company in respect of its duties will cease to be due and payable as from the effective transfer of the management of the Fund and of all Compartments to the Substitute Management Company and in any case in an amount not exceeding three month fees and any surplus shall be repaid by the Management Company to the Fund at the same date, *prorata temporis*, in relation to upfront fees;
- (viii) no indemnity whatsoever will in such case be due to the Management Company and no refund of expenses may be claimed by the Management Company;
- (ix) the Substitution will give rise to a public announcement (*communiqué*) by the AMF;
- (x) generally, any expenses and costs of such Substitution shall not be borne by the Fund and/or any Holder of Securities; and
- (xi) pursuant to Article 331-10 of the AMF General Regulations, any substitution of the Management Company by a new management company shall require the prior authorisation of the AMF.

6 Substitution of the Management Company at the request of the Custodian

The Management of the Fund and of all the Compartments may at any time be transferred at the request of the Custodian to a Substitute Management Company provided that:

- (a) such Substitution complies with any applicable laws;
- (b) the AMF has given its prior consent to the Substitution;
- (c) the relevant Rating Agencies (if any) have given their prior consent to the Substitution;
- (d) the Substitution will not result in the downgrading of the then current Ratings (if any) of any Securities (or the placement on credit watch with negative implications for one of such Ratings);

being specified that:

- (i) the decision of the Custodian may be justified by a fault of the Management Company in the exercise of its mission in relation to the Fund, to any Compartment

or to any other undertaking of the Management Company to the benefit of any participant in the structuring, the setting up or the functioning of the Fund or of any Compartment;

- (ii) the decision of the Custodian may also be justified by the non-compliance by the Management Company of its duties towards the Custodian, in particular in respect of the monitoring role of the Custodian in relation to compliance by the Management Company with applicable laws or regulations;
 - (iii) the Custodian may also decide of such Substitution in addition to paragraphs (i) and (ii) where the Custodian can support evidence real and serious cause (*cause réelle et sérieuse*) allowing such Substitution;
 - (iv) the Management Company shall undertake to initiate the transfer of the management of the Fund and of all the Compartments to the Substitute Management Company that will be specified by the Custodian and in any case in the interest of the Unitholders and the Holders of Debt Securities:
 - (a) promptly in case of a transfer carried out pursuant to paragraph (i) and (ii) above;
 - (b) as soon as possible in case of a transfer carried out pursuant to paragraph (iii) above;
 - (v) the Management Company shall make available in a timely manner to the Substitute Management Company during all the period necessary to an effective and complete transfer:
 - (a) at its own expenses, in case of a Substitution carried out under the conditions described in paragraph (i) and (ii) above; or
 - (b) at the Custodian's expenses (or of any other entity's having contracted with the Custodian for this purpose), in case of a Substitution carried out under the conditions described in paragraph (iii) above; being further specified that such expenses should be reasonable and properly justified and strictly limited to those arising directly and solely from this Substitution;
- any and all employees, materials support and/or data processing material that the Company could reasonably ask for the purpose of being able to assume any and all rights and obligations of the Management Company;
- (vi) the Management Company shall carry out the management of each Compartment and of the Fund during all the period necessary for the Substitution to become effective, with the same care as for any the other funds it manages and, in any case, as a well-informed professional.
 - (vii) the Substitution shall be total and shall lead to the automatic take over by the Substitute Management Company of the rights and obligations of the Management Company with respect to the management of all the Compartments of the Fund and of the Fund generally.
 - (viii) the Management Company will remain responsible towards the Holders of Securities and the Custodian for all the consequences of any action undertaken thereby in relation with these General Regulations and any Compartment Regulations or for any omission prior to the effective date of such Substitution;

- (ix) in case of a Substitution carried out under the conditions described in paragraphs (i), (ii), or (iii) above, the fees of the Management Company in respect of its mission will cease to be due and payable as from the effective transfer of the management of the Fund and of all Compartments to the Substitute Management Company and in any case in an amount not exceeding three month fees (or any other amount agreed between the Management Company and the Custodian if the Substitution is not effective within three month and provided only such delay is not attributable to the Management Company) and any surplus shall be repaid by the Management Company to the Fund at the same date, *prorata temporis*, in relation to upfront fees;
- (x) without prejudice to paragraph (v) above, no indemnity whatsoever will in such case be due to the Management Company and no refund of expenses may be claimed by the Management Company.
- (xi) the Substitution will give rise to a public announcement (*communiqué*) by the AMF;
- (xii) generally, any expenses and costs of such Substitution, including but not limited to, those mentioned in paragraphs (v) and (ix) above shall not be borne by the Fund and/or any Holder of Securities except when the Substitution is carried out pursuant to paragraphs (i) or (ii) above and no other person or entity shall bear them; and
- (xiii) pursuant to Article 331-10 of the AMF General Regulations, any substitution of the Management Company by a new management company shall require the prior authorisation of the AMF.

7 Withdrawal of the licence of the Management Company

In the event that the licence of the Management Company granted by the AMF is withdrawn for any reason whatsoever by the AMF, the Custodian shall, within two month from such withdrawal and with the prior consent of the AMF seek a Substitute Management Company duly authorised with the AMF and approved by the Custodian.

In such a case:

- (i) the Management Company shall carry out the management of each Compartment and of the Fund during all the period necessary to Substitution being effective, with the same care as for any the other funds it manages and, in any case, as a well-informed professional;
- (ii) the Management Company shall provide promptly and at its own costs to the Substitute Management Company and until completion of the Substitution any means (e.g. employees support, materials and/or data processing) that the Substitute Management Company could reasonably ask, for the purpose of being able to assume any and all rights and obligations of the Management Company.
- (iii) the fees of the Management Company in respect of its mission will cease to be due and payable as from the effective transfer of the management of the Fund and of all Compartments to the Substitute Management Company and in any case in an amount not exceeding three month fees and any surplus shall be repaid by the Management Company to the Fund at the same date, *prorata temporis*, in relation to upfront fees;

- (iv) no indemnity whatsoever will in such case be due to the Management Company and no refund of expenses may be claimed by the Management Company.
- (v) no allowance of any nature and for any reason will not be due to the Management Company and no refund of expenses could not be claimed by the Management Company with respect to any grounds.
- (vi) the Substitution will give rise to a public announcement (*communiqué*) by the AMF; and
- (vii) generally, any expenses and costs of such Substitution shall not be borne by the Fund and/or any Holder of Securities.

Schedule II

Role and Duties of the Custodian

1 General

- 1.1** Sofinco is a limited liability company (*société anonyme*) duly incorporated under the laws of France, duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*), whose head office is located at 128-130 boulevard Raspail, 75006 Paris, France. and registered with the Trade and Companies Registry of Paris under number 542 097 522. It shall act as Custodian in accordance with article L. 214-49-7-II of the French Monetary and Financial Code, articles R. 214-92 to R. 214-114 of the French Financial and Monetary Code, the General Regulations and the Compartment Regulations.

2 Roles and Duties of the Custodian

- 2.1** Under these General Regulations and the relevant Compartment Regulations, the Custodian shall:
- (a) act as custodian of the assets of the Fund and of any Compartment in accordance with Article L. 214-49-7-II of the Code, all applicable laws and regulations, these General Regulations and the relevant Compartment Regulations;
 - (b) hold, on behalf of the Fund with respect to any Compartment, the Transfer Documents required by Article L. 214-43 and Article R. 214-104-1° of the Code and relating to any transfer or assignment of Receivables and their Ancillary Rights to the Fund and their allocation to the relevant Compartment;
 - (c) be, pursuant to Article L. 214-49-7-II of the Code, responsible for supervising the lawfulness (*régularité*) of any decision of the Management Company, it being provided that the Custodian shall take all necessary and appropriate steps in the event of failure by or incapacity of the Management Company to perform its duties;
 - (d) ensure that the Management Company has, pursuant to Article L. 214-48-II of the Code, drawn up and published, no later than six (6) weeks following the end of the half-year period of each Financial Period, an inventory (*inventaire*) of the assets of the Compartment;
 - (e) subject to the powers of the representatives of the Holders of Debt Securities issued by the Fund, act in the interest of the Unitholders and, as the case may be, the Holders of Debt Securities;
 - (f) ensure that no account opened in the name and on behalf of the Fund or of any Compartment has a debit balance and shall inform the Management Company of all transactions on such accounts;
 - (g) act as registrar (*teneur de compte*) and keep the accounts of registered Securities issued by any of the Compartments, it being provided that such accounts may be kept, as the case may be, by appointed agents, provided that the Management Company may be in charge of such task; and
 - (h) verify the instructions given by the Management Company to the Custodian and the relevant operating bank to debit or credit, as the case may be, the

Compartment bank accounts in accordance with the provisions of the relevant Compartment Regulations.

2.2 The duties and obligations of the Custodian pursuant to these General Regulations and each applicable Compartment Regulations:

- (a) shall constitute contractual obligations of the Custodian towards the Fund from the Fund Establishment Date and towards any Compartment from the relevant Compartment Establishment Date, which will be enforceable against the Custodian until the relevant Compartment Liquidation Date or, if any, the Fund Liquidation Date; and
- (b) may be completed, further detailed and/or supplemented in the Compartment Regulations applicable to each Compartment, in order to take into account the type of (i) assets which are purchased by the Fund and allocated to such Compartment and (ii) the terms and conditions of the Securities issued in relation thereto.

2.3 Notwithstanding its rights as against any third party, the Custodian shall have no right of action as against the Fund and any Compartments or over the assets allocated to a given Compartment for non payment, for any reason whatsoever, of all or part of any amount due to the Custodian in respect of its remuneration.

3 Delegation to Third Party

The Custodian may sub-contract or delegate all or part of its obligations with respect to the Compartment or appoint any third party to perform all or part of its obligations, subject to:

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) the AMF having received prior notice;
- (c) the relevant Rating Agencies (if any) having received prior notice;
- (d) such sub-contract, delegation, agency or appointment not resulting in the downgrading of the then current Ratings (if any) of the Securities; and
- (e) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Unitholders and, as the case may be, the Holders of Debt Securities,

provided that such sub-contract, delegation, agency or appointment may not result in the Custodian being exonerated from any liability towards the Unitholders and, as the case may be, the Holders of Debt Securities and the Management Company with respect to these Compartment Regulations and the General Regulations.

4 Substitution of the Custodian

The Custodian may at any time be substituted by any other custodian (the “**Substitute Custodian**”) duly licensed pursuant to Article L. 214-49-7-II of the Code provided that:

- (a) such substitution (the “**Custodian Substitution**”) complies with any applicable laws;
- (b) the AMF has given its prior consent to the Custodian Substitution;

- (c) Rating Agencies (if any) have given their prior consent to the Custodian Substitution;
- (d) the Custodian Substitution will not result in the downgrading of the then current Ratings (if any) of any Securities (or the placement on credit watch with negative implications for one of such Ratings);
- (e) the Management Company has been notified of the Custodian Substitution;

being specified that:

- (i) the Custodian shall provide promptly and at its own costs to the Substitute Custodian and until completion of the Custodian Substitution any means (e.g. employees support, materials and/or data processing) that the Substitute Custodian could reasonably ask, for the purpose of being able to assume any and all rights and obligations of the Custodian and, in any case, in the Holders of Securities' interest;
- (ii) the Custodian Substitution shall be total and shall lead to the automatic take over by the Substitute Management Company of the rights and obligations of the Custodian with respect to the custody of all the Compartments of the Fund and of the Fund generally;
- (iii) the fees of the Custodian in respect of its mission will cease to be due and payable as from the effective transfer of the custody of the Fund and of all Compartments to the Substitute Custodian and any surplus shall be repaid by the Custodian to the Fund at the same date, *prorata temporis*, in relation to upfront fees;
- (iv) no indemnity whatsoever will in such case be due to the Custodian and no refund of expenses may be claimed by the Custodian;
- (v) the substitution of the Custodian will give rise to a public announcement (*communiqué*) by the AMF; and
- (vi) generally, any expenses, fees and costs incurred in connection with the substitution of the Custodian shall not be borne by the Fund and/or any Holder of Securities.

The custody of the assets of any Compartments and, more generally, of the Fund, may also be transferred upon request of the Management Company in the case where such transfer should be required to avoid a downgrading of the then outstanding Units or Debt Securities. Such transfer may be carried out subject to paragraphs (a), (b) and (c) above and in accordance with (i), (ii) (iii) and (iv) above.

Schedule III

Information relating to the Fund and to the Compartments

1 Annual Information

No later than four months following the end of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such a Financial Period containing:

1.1 the following accounting documents:

- (a) the inventory of the assets of each Compartment including:
 - (i) the inventory of the Purchased Receivables allocated to each Compartment; and
 - (ii) the amount and the distribution of the relevant Compartment Available Cash; and
- (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Conseil national de la comptabilité* (National Accounting Committee) and, as the case may be, a detailed report on the debts of the Compartment and the guarantees received;

1.2 a management report consisting of:

- (a) the nature, amount and proportion of all fees and expenses borne by each Compartment during the course of the relevant Financial Period;
- (b) the certified level during the relevant Financial Period of temporarily available sums and the sums pending allocation as compared with the assets of the relevant Compartment;
- (c) the description of transactions carried out on behalf of each Compartment during the course of the relevant Financial Period;
- (d) information relating to the Purchased Receivables and the Classes of Securities issued by the relevant Compartment; and
- (e) more generally, any information required by the AMF General Regulations;

1.3 any changes made to the rating document(s) and to the main features of any Compartment Prospectus and any event which may have an impact on the Securities issued by the Compartments in respect of the assets of the Compartments; and

1.4 any other information required, as the case may be, by the laws and regulations in force.

The statutory auditor shall certify the annual accounts and verify the information contained in the annual activity report.

2 Interim Information

No later than three months following the end of the first six-month period of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said six-month period containing:

- 2.1** financial information in relation to each Compartment with a notice indicating a limited review by the statutory auditor;
- 2.2** an interim management report containing the information described in the relevant Compartment Regulations; and
- 2.3** any modifications to the rating document in relation to the Securities, to the principal elements of the relevant Compartment Regulations and any matters that may have an effect on the Securities issued by the relevant Compartment.

3 Quarterly Information

Upon request, the Management Company shall send to the relevant Rating Agencies (if any) quarterly reports whose format and content shall be set out between such Rating Agencies and the Management Company.

4 Additional Information

Subject to the paragraph below, the Management Company shall be entitled to publish on its web site www.abcggestion.com, or on any other medium which it may deem appropriate, any other information relating to the relevant Seller, to the Purchased Receivables and/or the management of each Compartment, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Holders of Securities issued by the relevant Compartment. The information contained in the Management Company's web site does not form part of these General Regulations.

The Management Company shall at such times as it may deem appropriate publish any additional information pursuant to the provisions of this paragraph. The Management Company shall bear any liability arising therefrom.

5 Availability of Information

The annual report, the semi-annual report and all other documents published by the Management Company, acting for and on behalf the Fund with respect to the relevant Compartment, shall be (i) provided by the Management Company to the Holders of Securities who request such information and (ii) made available to the Holders of Securities at the premises of the Custodian.

The above mentioned information shall be released by e-mail. Such information is also provided to the French Financial Markets Authority and to the Rating Agencies.

Furthermore, the Management Company shall provide the Rating Agencies with such data as specified above relating to any Compartment in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

6 Supervisory of the Custodian

In order to allow the Custodian to perform its supervisory duties in accordance with the applicable laws and regulations and the provisions of these General Regulations, the Management Company shall deliver the draft of the documents referred to in paragraphs 1 to 4 above, by no later than fifteen (15) calendar days prior to the scheduled date on which such documents shall be established, together with such information which have been necessary for the purposes of the establishment of the same, that the Custodian may reasonably request.