

**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  
GINKGO CONSUMER FINANCE 2009-1  
COMPARTMENT REGULATIONS**

Linklaters

LINKLATERS LLP

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# COMPARTMENT REGULATIONS

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## 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 Compartment 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 Compartment Regulations (the "**Custodian**").

## WHEREAS:

- (A) Sofinco, as Custodian, and ABC Gestion, as Management Company, have jointly established a compartmentalised securitisation fund (*fonds commun de titrisation à compartiments*) known as "**GINKGO CONSUMER FINANCE**" to be 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 and the Compartment Regulations dated 20 April 2009 (the "**Fund**"). Pursuant to Article R. 214-92-2 of the French Monetary and Financial Code and the terms of the Compartment Regulations made between the Management Company and the Custodian and dated 20 April 2009, 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 receivables and their Ancillary Rights originated by or transferred by entities of the Credit Agricole Group.
- (B) Sofinco, as Custodian, and ABC Gestion, as Management Company, have jointly established the first compartment of the Fund known as "**GINKGO CONSUMER FINANCE 2009-1**" to be 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 Compartment Regulations and the Compartment Regulations dated 20 April 2009 (the "**Compartment**"). Pursuant to Article R. 214-92-2 of the French Monetary and Financial Code and the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue debt securities and/or units and/or to borrow any sums in order to purchase personal loan receivables, sales finance loan receivables and debt consolidation loan receivables and their Ancillary Rights originated by Sofinco.

- (C) In connection with the establishment of the Fund by the Management Company and the Custodian, the General Prospectus has been registered by the *Autorité des Marchés Financiers* (AMF) under number no. FCT-09-02 and the Management Company and the Custodian have entered into the Compartment Regulations.
- (D) In connection with the establishment of the Compartment by the Management Company and the Custodian, the Compartment Prospectus has been registered by the *Autorité des Marchés Financiers* (AMF) under number no. FCT-09-02 and the Management Company and the Custodian have entered into the Compartment Regulations.
- (E) Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller has agreed to assign, transfer and sell to the Fund, with respect to the Compartment, and the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, has agreed to purchase from the Seller the Receivables (including their Ancillary Rights). The Purchased Receivables (including their Ancillary Rights) will be allocated to the Compartment on each Purchase Date by the Management Company in accordance with the terms of the Compartment Regulations and the Compartment Regulations.
- (F) In order to fund the Purchase Price of the Purchased Receivables (including their Ancillary Rights) on the First Purchase Date the Compartment, shall issue:
  - (i) EUR 2,965,350,000 Class A Asset-Backed Floating Rate Notes due 25 April 2031 (the “**Class A Notes**”) which (x) will be privately placed pursuant to the terms of the Notes Subscription Agreement and (y) will be listed and admitted to trading on the Paris Stock Exchange (Euronext Paris);
  - (ii) EUR 865,450,000 Class B Asset-Backed Floating Rate Notes due 25 April 2031 (the “**Class B Notes**”) which will be privately placed pursuant to the terms of the Notes Subscription Agreement; and
  - (iii) EUR 300 Asset-Backed Units due 25 April 2031 (the “**Units**”) which shall be privately placed pursuant to the terms of the Units Subscription Agreement.
- (G) The Custodian and the Management Company have entered into these Compartment Regulations which include, *inter alia*, (i) the general operating rules of the Compartment, (ii) the general rules concerning the creation, the operation and the liquidation of the Compartment 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 Compartment Regulations, the meanings set out below:

**“€” and “EUR”** means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

**“Accelerated Priority of Payments”** has the meaning given to that expression in Clause 19.

**“Accelerated Redemption Event”** means the event which shall occur if the Class A Interest Amount remains unpaid for three (3) Business Days.

**“Accelerated Redemption Period”** means the period beginning on the Payment Date following the date on which an Accelerated Redemption Event occurs and ending at the latest on the Final Legal Maturity Date.

**“Account Bank”** means Sofinco or such other bank as appointed in accordance with the Account Bank Agreement.

**“Account Bank Agreement”** means the account bank agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Account Bank.

**“Account Bank Required Rating”** means the short-term unsecured, unsubordinated, unguaranteed debt obligations being rated at least A-1 by S&P.

**“Additional Receivable”** means any additional Receivable purchased by the Compartment, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

**“Adjusted Interest Rate”** means in relation to any Receivable and on any Calculation Date the sum of:

- (i) the nominal interest rate divided by the Adjustment Ratio, expressed as a percentage, of such Receivable; and
- (ii) twelve (12) times the product of (a) the Principal Instalment applicable to such Receivable during the Collection Period in which such Calculation falls and (b) one minus the Adjustment Ratio, divided by the Outstanding Balance owing from the relevant Borrower on the Cut-Off Date preceding such Collection Period.

**“Adjustment Ratio”** means, in relation to any Purchased Receivable and on any Calculation Date, (a) one minus (b) the ratio of (i) such Receivable's Interest Subsidy Amount as of the Cut-Off Date preceding the related First Purchase Date or Purchase Date, if any, to (ii) the Outstanding Balance of such Purchased Receivable as of the same Cut-Off Date.

**“Alternative Purchase Date”** means, with respect to any Purchase Date, the date falling in any of the two following calendar months on which the Seller may sell, transfer and assign Additional Receivables if the Seller was unable, for any reason whatsoever, to sell and

transfer, Additional Receivables on such Purchase Date. Any Alternative Purchase Date shall be determined between the Management Company, the Custodian and the Seller.

“**AMF**” means the *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 which secure the payment of each Receivable under the terms of the corresponding Loan Agreements. The Ancillary Rights shall be transferred to the Compartment together with the relevant secured Receivables on the First Purchase Date or on the Purchase Date pursuant and subject to the Master Receivables Sale and Purchase Agreement. The Ancillary Rights can be the following:

- (a) a reserve of title clause (*clause de reserve de propriété*) (i) which transfers the property right in the financed asset to the Borrower on the day of full payment of the corresponding purchase price and (ii) to which the 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;
- (b) 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
- (c) any other security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of Sofinco supporting or securing the payment of a Receivable and the records relating thereto.

“**Arranger**” means Calyon.

“**Assets of the Compartment**” means:

- (a) the purchase Receivables and their respective Ancillary Rights;
- (b) the Cash Deposit
- (c) the Commingling Reserve Deposit
- (d) any amounts to be paid by the Interest Rate Swap Counterparty to the Compartment under the Interest Rate Swap Agreement; and
- (e) any rights transferred to the Compartment pursuant to the Transaction Documents.

“**Authorised Investments**” has the meaning given to that expression in Part IX.

“**Available Amortisation Amount**” means, during the Normal Redemption Period, on each Payment Date in respect of each Class of Notes, an amount calculated by the Management Company on the immediately preceding Calculation Date and equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii) where (i) is the Principal Amount Outstanding of all Class of Notes on the Payment Date (or, as the case may be, on the Issue Date, if such Payment Date falls in 25 April 2009) and (ii) is the aggregate of the Outstanding Balance of all Performing Receivables as of the immediately preceding Cut-Off Date.

**“Available Collections”** means, in respect of any Collection Period, an amount equal to the sum of:

- (a) the total aggregate of the amounts collected by the Servicer (payments of principal, interest, arrears, premiums, late payments, penalties and ancillaries payments) with respect to the Purchased Receivables during the Collection Period including (aa) Prepayments (and the related prepayment penalties), (bb) Recoveries, (cc) Insurance Premiums collected by the Servicer during such Collection Period (dd) all amounts (x) paid in connection with the rescission of the assignment of any Receivable or the indemnity payment paid by any of the Seller in respect of any Non-Compliant Receivables and (y) paid in connection with the termination of the assignment of any Purchased Receivable and/or the indemnity payment paid by any of the Seller in the event of renegotiation of any Receivable, (ee) any amounts paid by any insurance company in respect of the Insurance Policies and (ff) any other ancillary payments paid by the Borrowers;
- (b) less any amounts due by the Compartment to the Servicer (other than the Servicing Fees) under the Servicing Agreement; and
- (c) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

**“Available Distribution Amount”** means:

- (a) on each Payment Date during the Revolving Period and the Normal Redemption Period, the aggregate of Available Principal Amount, the Available Interest Amount and the Reserve Fund; and
- (b) on each Payment Date during the Accelerated Redemption Period, the aggregate credit balances of the Compartment Bank Accounts.

**“Available Interest Amount”** means, on any Payment Date, the amount standing to the credit of the Interest Account, prior to giving effect to relevant Interest Priority of Payments, and which comprises:

- (a) the portion of Available Collections credited to the Interest Account with respect to the relevant Collection Period;
- (b) as the case may be, the amounts paid by the Seller pursuant to the Master Receivables Sale and Purchase Agreement, after deduction of the amounts allocated to the principal, in case of a termination of the transfer of any Purchased Receivables or an indemnification in relation with the Receivables;
- (c) the balance of the Reserve Account on such date which is to be debited from the Reserve Account and credited to the Interest Account before giving effect to the Interest Priority of Payments;
- (d) the Financial Income generated by the investment of the Compartment Available Cash; and
- (e) payments (if any) received from the Interest Rate Swap Counterparty;
- (f) the amounts credited to the Interest Account by debit of the Principal Account.

**“Available Principal Amount”** means, on any Calculation Date preceding a Payment Date, an amount equal to:

- (a) the Available Principal Collections with respect to the relevant Collection Period; plus
- (b) the remaining credit balance of the Principal Account on the preceding Payment Date (but after the application of the relevant Priority of Payments); plus
- (c) the amounts credited to the Principal Deficiency Ledger by debit of the Interest Account.

**“Available Principal Collections”** means, in respect of any Collection Period the aggregate amounts received under the Performing Receivables in respect of such Collection Period and which are allocated as principal by the Servicer.

**“Available Purchase Amount”** means, on each Calculation Date during the Revolving Period, an amount equal to the current credit balance of the Principal Account after the application of item (A) of the Principal Priority of Payments and, as the case may be, the amount of any issue of Further Notes, which will be issued by the Compartment pursuant to the Compartment Regulations, the net proceeds of which will be allocated to purchase Additional Receivables.

**“Borrower”** means, in relation to each Receivable (i) an individual who has entered into a Loan Agreement as principal obligor with the Seller and (ii) any person who is an additional borrower or guarantor of the obligations of the principal obligor.

**“Business Day”** means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Business Day.

**“Calculation Date”** means the 9<sup>th</sup> Business Day of each month.

**“Cash Deposit”** means the cash deposit made by the Seller under the terms of the Cash Deposit Agreement on the Compartment Establishment Date. The Cash Deposit will be credited to the Reserve Account to fund the initial amount of the Reserve Fund.

**“Cash Deposit Agreement”** means the cash deposit agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Seller. The Cash Deposit Agreement relates to the establishment and the restitution of the Cash Deposit.

**“Cash Management Agreement”** means the cash management agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Cash Manager and the Account Bank.

**“Cash Manager”** means Sofinco under the Cash Management Agreement.

**“Class”** means each class of A Notes or B Notes.

**“Class A Interest Amount”** means the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company.

**“Class A Interest Amount Arrears”** means any interest amount on the Class A Notes which remains unpaid.

**“Class A Notes”** means the EUR 2,965,350,000 Class A Asset-Backed Floating Rate Notes due 25 April 2031.

**“Class A Noteholder”** means any holder of any Class A Note.

**“Class A Principal Amount Outstanding”** means, on any date, the principal amount outstanding of the Class A Notes and any Further Class A Notes issued by the Compartment.

**“Class A Principal Payment”** means the principal amount payable to the Class A Noteholders on each Payment Date.

**“Class B Interest Amount”** means the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company.

**“Class B Interest Amount Arrears”** means any interest amount on the Class B Notes which remains unpaid.

**“Class B Notes”** means the EUR 836,450,000 Class B Asset-Backed Floating Rate Notes due 25 April 2031.

**“Class B Noteholder”** means any holder of any Class B Note.

**“Class B Principal Amount Outstanding”** means, on any date, the principal amount outstanding of the Class B Notes and any Further Class B Notes issued by the Compartment.

**“Class B Principal Payment”** means the principal amount payable to the Class B Noteholders on each Payment Date.

**“Clearstream, Luxembourg”** means Clearstream Banking, *société anonyme*.

**“Closing Date”** means 24 April 2009.

**“Collection Period”** means, in respect of a Settlement Date the calendar month immediately preceding such Settlement Date. By exception, the first Collection Period is the period starting on 1<sup>st</sup> April 2009 (inclusive) and ending on 1<sup>st</sup> May 2009 (excluded).

**“Collective Employment Insurance Contract”** means a collection employment insurance contract.

**“Collective Insurer”** means any of the insurance company which has entered into master insurance contract with the Seller.

**“Collective Insurance Contract”** means a Collective Employment Insurance Contract or a Collective Life Insurance Contract.

**“Collective Life Insurance Contract”** means any insurance contract entered into by a Borrower with a Collective Insurer in connection with a Loan Agreement, to cover the death and/or incapacity to work of that Borrower.

**“Conditions”** has the meaning given to this expression in Schedule VI.

**“Commercial Renegotiation”** means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with the provisions of the Servicing Agreement.

**“Commingling Reserve Account”** means the Compartment Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

**“Commingling Reserve Deposit”** means the cash deposited by the Servicer on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement.

**“Commingling Reserve Required Amount”** means:

- (a) on the First Purchase Date, EUR 194,425,000;
- (b) on each Settlement Date and for so long as the Specially Dedicated Account Option has not been exercised by the Servicer and provided that the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated at least A-2 by S&P, the Commingling Reserve Required Amount shall be equal to the Available Collections transferred by the Servicer to the General Collection Account on the immediately preceding Settlement Date;
- (c) on each Settlement Date and for so long as the Specially Dedicated Account Option has not been exercised by the Servicer and if the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated A-3 or below by S&P, the Commingling Reserve Required Amount shall be equal to 7 per cent of the aggregate Outstanding Balance of the Purchased Receivables on the preceding Cut-off Date; or
- (d) following the exercise of the Specially Dedicated Account Option by the Servicer:
  - (i) for so long as the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated at least A-1 by S&P, nil;
  - (ii) on each Settlement Date, if the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated below A-1 by S&P:
    - (a) if the Available Collections are directly credited onto the Specially Dedicated Account on the day of receipt, the amounts received in respect of Prepayments from the Borrowers during two successive Collection Periods subject to a constant prepayment rate of 35 per cent.; or
    - (b) an amount equal to the collections received from the Borrowers during three successive Collection Periods subject to a constant prepayment rate of 35 per cent. but subject to the confirmation from the Rating Agency that such alternative solution will not result in a downgrade or a withdrawal or a placement on creditwatch with negative implication of the then current rating of the Class A Notes.

**“Compartment”** means “GINKGO CONSUMER FINANCE 2009-1”, the first compartment of the Fund, established jointly by ABC Gestion, in its capacity as Management Company and Sofinco, in its capacity as Custodian. The Compartment is governed by (i) 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, (ii) the General Regulations and (iii) the Compartment Regulations.

**“Compartment Bank Accounts”** means the following accounts: (i) the General Collection Account, (ii) the Interest Account, (iii) the Principal Account, (iv) the Reserve Account and (v) the Commingling Reserve Account. The Compartment Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

**“Compartment Available Cash”** means the monies standing from time to time to the credit of the Compartment Bank Accounts. The Compartment Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

**“Compartment Establishment Date”** means 24 April 2009.

**“Compartment Liquidation Date”** means the date on which the Compartment will be liquidated being the date falling six months after the maturity date of the last Purchased Receivables.

**“Compartment Liquidation Events”** means one of the events set forth in Part XII”.

**“Compartment Liquidation Surplus”** means any monies standing to the credit of the Compartment Bank Accounts after the liquidation of the Compartment.

**“Compartment Operating Expenses”** means expenses and fees payable to the Management Company, the Custodian, the Account Bank, the Cash Manager and the Servicer under the relevant Transaction Documents and the fees of the statutory auditors of the Fund, the fees (*redevance*) payable to the AMF and to Euronext Paris S.A. and the remuneration of each Noteholders Representative and the expenses incurred in connection with the operation of the *Masses*.

**“Compartment Operating Expenses Arrears”** means the difference between (a) the amount of Compartment Operating Expenses due and payable on any Payment Date and (b) the amount of Compartment Operating Expenses which have been paid on such Payment Date.

**“Compartment Prospectus”** means the compartment prospectus prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF General Regulations. The Compartment Prospectus has been approved by the AMF on 17 April 2009 under number FCT 09-02.

**“Compartment Regulations”** means the compartment regulations dated 20 April 2009 and made between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Compartment.

**“Conditions Precedent to Additional Purchase”** has the meaning given to this expression in Clause 24.4.1.

**“Consumer Credit Legislation”** means all the applicable laws and regulations governing the Loan Agreements.

**“Contentious Renegotiation”** has the meaning given to that expression in Part VII.

**“Contractual Documents”** means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

**“Cumulative Defaulted and Over-Indebtedness Receivables Ratio”** means the ratio, as calculated by the Management Company on each Calculation Date, of (i) the sum of (a) the aggregate Default Amounts (b) the aggregate Late Delinquency Amounts, and (c) the aggregate Overindebted Borrower Amounts, recorded since the Compartment Establishment Date to (ii) the aggregate of the Principal Component Purchase Prices paid by the Fund from the Compartment Establishment Date to the seventh Settlement Date preceding such Calculation Date.

**“Custodian”** means Sofinco in its capacity as custodian of the Assets of the Compartment under the Compartment Regulations and, more generally, custodian of the assets of the Fund, under the General Regulations.

**“Cut-Off Date”** means the last Business Day of each calendar month.

**“Debt Consolidation Loan Receivable”** means a receivable deriving from a Debt Consolidation Loan Agreement.

**“Debt Consolidation Loan Agreement”** (*Contrat de Rachat de Cr dit*) means a financing agreement (*contrat de financement*) entered into between the Seller and a Borrowers in order to refinance whole or part of the Borrower’s existing consumer borrowings. Debt Consolidation Loan Agreements are governed by the applicable provisions of the Consumer Credit Legislation or the applicable provisions of the French Civil Code.

**“Defaulted Receivable”** means, on any date, any Purchased Receivable, other than any Overindebted Borrower Receivable, in respect of which the related Loan Agreement has been accelerated (*d chu du terme*) by the Servicer.

**“Default Amount”** means, on any Calculation Date and with respect to any Receivable which has become a Defaulted Receivable during the preceding Collection Period, the Outstanding Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

**“Delinquent Receivable”** means any Performing Receivable with an aggregate unpaid amount at least equal to one (1) Instalment or which is a Pending Overindebted Borrower Receivable

**“Eligibility Criteria”** has the meaning given to that expression in the Part V.

**“Eligible Product Category”** means any of the product categories originated by the Seller among (i) the Personal Loan Agreements, (ii) the Equipment Sales Finance Agreements, (iii) the New Vehicle Sales Finance Agreements, (iv) the Used Vehicles Sale Finance Agreements, (v) the Leisure Vehicles Sales Finance Agreements and (vi) the Debt Consolidation Loan Agreements. For the avoidance of doubt, such agreements have been entered into with individuals.

**“Equipment Sales Finance Agreement”** means a financing agreement to purpose of which is to finance a purchase of furniture or home equipment.

**“Equipment Sales Finance Receivable”** means a receivable deriving from an Equipment Sales Finance Agreement.

**“EURIBOR”** means:

- (a) European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the Banking Federation of the European Union by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the **“Screen Rate”**) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris



time). The EURIBOR Reference Rate applicable to the Notes is determined two (2) TARGET Business Days prior to any Payment Date; or

- (b) if, on any Interest Determination Date, the Screen Rate is unavailable at such time on such date, the Management Company will request the principal Paris office of each of the Reference Banks (which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone interbank market for one (1) month Euro deposits, in the Euro-zone (the **“Euribor Reference Rate”**) at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Determination Date. The Euribor Reference Rate shall be determined on the basis of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, two or three only of the Reference Banks provide such offered quotations to the Management Company, the Euribor Reference Rate for the relevant Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, one only or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall agree two banks (or, where one only of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the Euribor Reference Rate for the relevant Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Euribor Reference Rate for the relevant Interest Period shall be the Euribor Reference Rate in effect for the last preceding Interest Period to which paragraph (a) or the foregoing provisions of this paragraph (b) shall have applied.

**“EURIBOR Reference Rate”** means Euribor for one (1) month euro deposits. In respect of the first Notes Interest Period, the Notes shall bear interest on their Initial Principal Amount at the rate resulting from the linear interpolation between Euribor for one (1) month deposits and Euribor for two (2) month deposits plus the Relevant Margin.

**“Euroclear”** means Euroclear France.

**“Euro-Zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25<sup>th</sup> March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7<sup>th</sup> February 1992).

**“FBF Master Agreement”** has the meaning given to this expression in Part XI.

**“Final Instalment Due Date”** means, in respect of any Receivable, the date on which the last Instalment is due in accordance with the applicable amortisation schedule.

**“Final Legal Maturity Date”** means, in respect of the Notes, 25 April 2031 (or the next Business Day).

**“Financial Income”** means the income generated by the investments of the sums standing to the Compartment Bank Accounts pursuant to the Cash Management Agreement and constituting clear funds.

**“Financial Period”** has the meaning given to this expression in Schedule III.

**“First Purchase Date”** means the Compartment Establishment Date.

**“Fund”** means “GINKGO CONSUMER FINANCE” a *fonds commun de titrisation à compartiments* (compartmentalised mutual debt fund) established jointly by ABC Gestion, in its capacity as Management Company, and Sofinco, in its capacity as Custodian. The Fund is governed by (i) articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to articles R. 214-114 of the French Monetary and Financial Code and (ii) the General Regulations.

**“Fund Establishment Date”** means 24 April 2009.

**“Fund Prospectus”** means the prospectus of the Fund prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF Regulation. The Fund Prospectus was approved by the AMF on 17 April 2009 under number FCT N° 09-02.

**“Further Class A Notes”** means any additional Class A Notes which may be issued by the Compartment pursuant to the Compartment Regulations.

**“Further Class B Notes”** means any additional Class B Notes which may be issued by the Compartment pursuant to the Compartment Regulations.

**“Further Notes”** means any Further Class A Notes and any Further Class B Notes.

**“General Collection Account”** means one of the Compartment Bank Account on which the Available Collections will be credited on each Settlement Date.

**“General Meeting”** has the meaning given to this expression in Schedule VI.

**“General Regulations”** means the general regulations dated 20 April 2009 between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Fund and any compartments of the Fund.

**“Information Date”** means the 6<sup>th</sup> Business Day of each month on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

**“Initial Balance”** means EUR 3,801,800,300.

**“Initial Cash Deposit”** means the initial cash deposit to be made by the Seller under the terms of the Cash Deposit Agreement on the Closing Date for an amount equal two (2) per cent. of the aggregate of the Initial Principal Amounts of the Notes. The Initial Cash Deposit will be deposited on the Reserve Account to fund the initial amount of the Reserve Fund.

**“Initial Receivables”** means the Receivables purchased by the Compartment on the First Purchase Date.

**“Initial Principal Amount”** means, with respect to each Class A Note and each Class B Note, the principal amount of such Class of Notes on the Issue Date.

**“Instalment”** means with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable amortisation schedule.

**“Instalment Due Date”** means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

**“Insurance Premiums”** means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the Loan Agreement.

**“Interest Account”** means one of the Compartment Bank Accounts held with the Account Bank to which are credited on each Settlement Date all the amounts standing to the General Collection Account after the debit of the Available Principal Collections.

**“Interest Component Purchase Price”** means, as of the First Purchase Date or as of the relevant Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the preceding Cut-off Date.

**“Interest Determination Date”** means the day two TARGET Business Days prior to, (i) the Issue Date in respect of the first Interest Period and (ii) any Payment Date in respect of each successive Interest Period on which the Management Company shall determine the Euribor Reference Rate and the relevant Rate of Interest of the relevant Class of Notes.

**“Interest Period”** means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Interest Period is the period from the Closing Date (inclusive) and 25<sup>th</sup> May 2009 (excluded).

**“Interest Priority of Payments”** means the priority of payments set out in Clause 19.

**“Interest Rate Swap Agreement”** means the 2007 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 20 April 2009 and made between the Management Company, the Custodian and the Interest Rate Swap Counterparty.

**“Interest Rate Swap Counterparty”** means Sofinco under the Interest Rate Swap Agreement.

**“Interest Subsidy”** means, in relation to any Sales Finance Agreement originated by an intermediary at the point-of-sale with a nil or below market interest rate, some amount to compensate the Seller for such below market interest rate.

**“Interest Subsidy Amount”** means, in relation to any Sales Finance Agreement originated by an intermediary at the point-of-sale with a nil or below market interest rate, the unamortised balance, as of the Cut-Off Date, of the amount paid at the time of origination to the Seller by such intermediary to compensate the Seller for such below market interest rate.

**“Issue Date”** means 24 April 2009. The Issue Date shall be the Compartment Establishment Date and the First Purchase Date.

**“Late Delinquency Amount”** means, on any Calculation Date and with respect to any Receivable which has become a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

**“Late Delinquent Receivable”** means, on any date, any Performing Receivable, other than any Pending Overindebted Borrower Receivable, which is eight Instalments or more in arrears and, in respect of which, the related Loan Agreement has not been accelerated (*déchu du terme*) by the Servicer.

**“Lead Manager”** means Calyon.

**“Leisure Vehicles Sales Finance Receivable”** means a receivable deriving from a Leisure Vehicles Sales Finance Agreement.

**“Leisure Vehicles Sales Finance Agreement”** means a financing agreement to purpose of which is to finance the purchase of a leisure vehicle or a leisure boat.

**“Liquidity Reserve Fund Required Amount”** means the product of (aa) the Principal Amount Outstanding of the Class A Notes and (bb) 1 per cent;

**“Loan Agreements”** means:

- (a) the Personal Loan Agreements;
- (b) the Equipment Sales Finance Agreements;
- (c) the New Vehicle Sales Finance Agreements;
- (d) the Used Vehicles Sale Finance Agreements;
- (e) the Leisure Vehicles Sales Finance Agreements; and
- (f) the Equipment Sales Finance Agreement; and
- (g) the Debt Consolidation Loan Agreements.

**“Management Company”** means ABC Gestion, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de fonds communs de créances*, whose registered office is located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the Trade and Companies Register of Nanterre under number 353 716 160.

**“Mandatory Partial Redemption Amount”** means, following the occurrence of a Mandatory Partial Redemption Event and on any Payment Date during the Revolving Period, an amount equal to the positive difference between (A) the difference between (i) the Principal Amount Outstanding of the Notes on the immediately preceding Calculation Date and (ii) the Outstanding Balance of the Performing Receivables (including the aggregate of the Outstanding Balance of the Receivables which are sold by the Seller on the relevant Purchase Date) expected on such Payment Date and (B) 90 per cent. of the Principal Amount Outstanding of the Notes on the immediately preceding Calculation Date.

**“Mandatory Partial Redemption Event”** has the meaning given to this expression in Schedule VII.

**“Masse”** has the meaning given to this expression in Schedule VI.

**“Master Definitions Agreement”** means the master definitions agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

**“Master Receivables Sale and Purchase Agreement”** means the master receivables sale and purchase agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Seller.

**“Monthly Interest Period”** means, for any Payment Date during the Revolving Period and the Normal Redemption Period and for any Payment Date during an Accelerated

Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date.

**"Monthly Servicer Report"** means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

**"Most Senior Class of Notes"** means, on the Issue Date, the Class A Notes.

**"New Vehicles Sales Finance Agreement"** means a financing agreement to purpose of which is to finance the purchase of a new Vehicle other than motorcycles, leisure vehicles and leisure boats.

**"New Vehicles Sales Finance Receivable"** means a receivable deriving from a Vehicle Sales Finance Agreement.

**"Non-Compliance Rescission Amount"** has the meaning given to this expression in Part VI.

**"Non-Compliant Receivable"** means any Receivable which does not comply with the Eligibility Criteria.

**"Normal Redemption Events"** means the occurrence of any of the following events:

- (a) *Normal Redemption Period Scheduled End Date*: the Payment Date falling in April 2012 has elapsed;
- (b) *Cumulative Defaulted and Over-Indebtedness Receivables Ratio*: on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date;
- (c) *Delinquency Ratio*: the Delinquency Ratio is higher than 10 per cent.;
- (d) *Reserve Fund Required Amount*: on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2);
- (e) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or
- (f) *Servicer Event of Default*: a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.

**"Normal Redemption Period"** means, subject to the occurrence of an Accelerated Redemption Event or of a Normal Redemption Event, the period commencing on the Normal Redemption Period Scheduled End Date or, as the case may be, as of the Payment Date from which the Management Company declares the beginning of a Normal Redemption Period and ending at the latest on the Final Legal Maturity Date.

**"Notes"** means the Class A Notes and the Class B Notes.

**"Note Interest Amount"** has the meaning given to this expression in Schedule VI.

**"Note Interest Period"** has the meaning given to this expression in Schedule VI.

**"Note Principal Payment"** has the meaning given to this expression in Schedule VI.

**"Noteholders"** means the holder of Notes from time to time.

**"Noteholders Representative"** has the meaning given to this expression in Schedule VI.

**"Notes Subscription Agreement"** means the notes subscription agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Seller and the Arranger.

**"Offer to Sell"** has the meaning given to this expression in Part XII.

**"Optional Partial Redemption Amount"** means, on any Payment Date during the Revolving Period, the amount standing to the credit of the Principal Account which the Management Company has elected to allocate to the partial redemption of the Class A Notes and which shall be no more than the positive difference between (A) the difference between (i) the Principal Amount Outstanding of the Notes on the immediately preceding Calculation Date and (ii) the Outstanding Balance of the Performing Receivables (including the aggregate of the Outstanding Balance of the Receivables which are sold by the Seller on the relevant Purchase Date) expected on such Payment Date and (B) the Mandatory Partial Redemption Amount.

**"Optional Partial Redemption Event"** has the meaning given to this expression in Schedule VII.

**"Outstanding Balance"** means, in respect of any Receivable and on any date, the outstanding balance of such Receivable less any Late Principal Instalment, owing from the relevant Borrower on such date multiplied by the Adjustment Ratio.

**"Overindebted Borrower Receivable"** means, on any date, any Purchased Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebtedness committee, such petition has been upheld by such committee and the restructuring of the related Loan Agreement has been finalised and enacted, provided such Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to that.

**"Overindebted Borrower Amount"** means, on any Calculation Date and with respect to any Receivable which has become an Overindebted Borrower Receivable during the preceding Collection Period, the Outstanding Balance of such Receivable on the Cut-Off Date preceding such Calculation Date

**"Paying Agency Agreement"** means the paying agency agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Paying Agent.

**"Paying Agent"** means CACEIS Corporate Trust, in its capacity as paying agent appointed by the Management Company and the Custodian in order to pay any interest amounts and principal amounts due to the Noteholders and the Unitholders under the terms of the Paying Agency Agreement.

**"Paying Agent Required Ratings"** means a short-term unsecured, unsubordinated, unguaranteed debt obligations being rated at least A-1 by S&P.

**"Payment Date"** means, during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, with respect to payments of principal or interest due and payable under the Notes, the day falling on the 25<sup>th</sup> in each month of each year (subject to adjustment for non Business Days). The first Payment Date is 25<sup>th</sup> May 2009.

**“Pending Overindebted Borrower Receivable”** means any Performing Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebtedness committee and such petition has been accepted by such committee.

**“Performing Receivable”** means any Receivable other than a Defaulted Receivable or an Overindebted Borrower Receivable.

**“Personal Loan Agreement”** (*Contrat de Prêt Personnel*) means a financing agreement (*contrat de financement*) entered into between the Seller and a Borrower and generally granted to finance the acquisition of consumer goods.

**“Personal Loan Receivables”** means a receivable deriving from a Personal Loan Agreement.

**“Portfolio Conditions”** has the meaning given to that expression in Clause 21.4 of the Compartment Regulations.

**“Prepayment”** means any prepayment, in whole or in part (including any prepayment penalties), made by an Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

**“Principal Account”** means one of the Compartment Bank Accounts held with the Account Bank to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Collection Account on each Settlement Date.

**“Principal Amount Outstanding”** means the aggregate of the Class A Principal Amount Outstanding and the Class B Principal Amount Outstanding.

**“Principal Component Purchase Price”** means, as of the First Purchase Date or as of the relevant Purchase Date and for any Receivable, the Outstanding Balance of such Receivable as of the preceding Cut-Off Date.

**“Principal Deficiency Ledger”** has the meaning given to this expression in Clause 18.

**“Principal Instalment”** means with respect to each Loan Agreement and on any Instalment Due Date, the scheduled amount of principal due and payable on such date, in accordance with the applicable amortisation schedule.

**“Principal Priority of Payments”** has the meaning given to that expression in Clause 19.

**“Priority of Payments”** means:

- (a) during the Revolving Period and the Normal Redemption Period:
  - (i) the Interest Priority of Payments; and
  - (ii) the Principal Priority of Payments; and
- (b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

**“Purchase Date”** means (i) for any Collection Period following the First Purchase Date, the 12<sup>th</sup> day being a Business Day of such Collection Period or (ii) the Alternative Purchase Date if such date has been agreed between the parties for the relevant month.

**“Purchase Offer”** means an offer pursuant to which one of the Seller offers to sell to the Compartment, represented by the Management Company, Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made two (2) Business Days before to the First Purchase Date or any applicable Purchase Date.

**“Purchase Price”** means on the First Purchase Date or on any Purchase Date, the sum of (i) the Principal Component Purchase Price and (ii) the Interest Component Purchase Price.

**“Purchased Receivable”** means a Receivable which has been sold by the Seller to the Compartment pursuant to the Master Receivables Sale and Purchase Agreement and (a) which remains outstanding and (b) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

**“Rate of Interest”** means, for the any Class of Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin.

**“Rating Agency”** means Standard & Poor's, a division of The McGraw Hill Companies, Inc.

**“Receivables”** means any receivables sold by the Seller and purchased by the Compartment on any Purchase Date (and any Substitute Receivables).

**“Recoveries”** means any amounts of principal, interest, arrears and other amounts collected by the Servicer in relation to any, Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquent Receivables, Late Instalment and, as the case may be, the enforcement of any Ancillary Rights, pursuant to the terms of the Servicing Agreement and the Servicing Procedures.

**“Relevant Clearing Systems”** means each of (i) Euroclear France and (ii) Clearstream Banking, *société anonyme*.

**“Relevant Margin”** means:

- (a) 0.50 per cent. per annum in respect of the Class A Notes; and
- (b) 1.50 per cent. per annum in respect of the Class B Notes.

**“Reference Banks”** means, as at the Issue Date, each of BNP PARIBAS, Calyon, Natixis and Société Générale.

**“Reference Swap Rate”** means, with respect to any Payment Date, the EUR-ISDA-EURIBOR-Swap Rate-12:00 rate with a Designated Maturity of two (2) years and a Reset Date on such Payment Date.

**“Reference Period”** means, with respect to any Payment Date, the monthly period which comprises the Collection Period immediately preceding such Payment Date.

**“Reserve Account”** means one of the Compartment Bank Accounts to which the Cash Deposit shall be credited by the Seller on the Issue Date and which will be replenished or amortized during the Revolving Period and Normal Redemption Period from the Interest Account up to the Reserve Fund Required Amount (to the extent of the balance of the Interest Account from time to time).

**“Reserve Fund”** means, on any date, the credit balance of the Reserve Account.



**“Reserve Fund Required Amount”** means:

- (a) during the Revolving Period: the product of (aa) the Initial Balance and (bb) 2.0 per cent.;
- (b) during the Normal Redemption Period, the greater of :
  - (i) the lower of the following amounts:
    - (x) the product of 1.0 per cent and the Initial Balance; or
    - (y) the product of 2.0 per cent and the Principal Amount Outstanding of the Notes;
  - (ii) the product of (aa) the Initial Balance and (bb) 0.5 per cent.

**“Revolving Period”** means the period (i) beginning on the Compartment Establishment Date and (ii) ending on (and including) the Normal Redemption Period Scheduled End Date.

**“Sales Finance Receivable”** means a receivable deriving from a Sales Finance Agreement.

**“Sales Finance Agreement”** means an Equipment Sales Finance Agreement or a Vehicle Sales Finance Agreement.

**“Securityholders”** means the Noteholders and the holder(s) of the Units.

**“Seller”** means Sofinco, in its capacity as seller of the Receivables on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

**“Seller Event of Default”** means any of the following events:

1. Breach of Obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Master Receivables Sale and Purchase Agreement and the Cash Deposit Agreement (except if the breach is due to technical reasons) and such breach is not remedied by the Seller within five (5) Business Days; or
- (b) any of its monetary obligations under the Master Receivables Sale and Purchase Agreement and the Cash Deposit Agreement (except if the breach is due to technical reasons) and such breach is not remedied by the Seller within two (2) Business Days.

2. Insolvency:

The Seller is subject to any procedure governed by Book VI of the French Commercial Code.

3. Withdrawal of Banking Licence:

The Seller is subject to a withdrawal of its banking licence.

**“Selling Price”** has the meaning given to this expression in Part XII.

**“Servicer”** means Sofinco as servicer of the Purchased Receivables under the Servicing Agreement.

**“Servicer Account”** means the Servicer’s collection account(s) open in the name of the Servicer.

**“Servicer Account Holder”** means Sofinco.

**“Servicer Event of Default”** means any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

- (a) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Servicing Agreement, the Commingling Reserve Deposit Agreement or the Specially Dedicated Account Agreement (excluding *force majeure* and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within five (5) Business Days; or
- (b) any of its monetary obligations under the Servicing Agreement, the Commingling Reserve Deposit Agreement or the Specially Dedicated Account Agreement (excluding *force majeure* and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within two (2) Business Days.

2. Payment Default:

The Servicer has not fully paid the Available Collections on any applicable date and has not remedied to such default within two (2) Business Days after the relevant Settlement Date.

3. Monthly Servicer Reports:

Excluding *force majeure*, the Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date or, in the case of a breach of any obligation, such breach is remedied within two (2) Business Day following the relevant information date.

4. Insolvency:

The Servicer is subject to any procedure governed by Book VI of the French Commercial Code.

5. Long-Term Debt Rating Downgrade:

The unsubordinated, unsecured, unguaranteed long-term debt obligations of the Servicer are rated below BBB by S&P.

6. Withdrawal of Banking Licence:

The Servicer is subject to a withdrawal of its banking licence.

**“Servicing Fee”** means the fees payable to the Servicer on each Settlement Date.

**“Servicing Fee”** has the meaning given to that expression in Schedule IV.

**“Servicing Fee Reserve”** means, on any Settlement Date:

- (a) as long as Sofinco, in its capacity as Servicer is rated A-1 by the Rating Agency: EUR 0;
- (b) if Sofinco, in its capacity as Servicer, is rated below A-1 by the Rating Agency, an amount equal to the product of 1.0 per cent and the Outstanding Balance of the Performing Receivables as of the preceding Cut-off Date,

provided always that the Servicing Fee Reserve will be equal to EUR 0 after the redemption in full of the Class A Notes.

**“Servicing Agreement”** means the servicing agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Servicer.

**“Servicing Procedures”** means the servicing and management procedures usually applied from time to time by the Servicer in relation to the Purchased Receivables.

**“Settlement Date”** means the 12th Business Day of each calendar month. The first Settlement Date shall be 12 May 2009.

**“Specially Dedicated Account”** means the specially dedicated account (*compte spécialement affecté*) which would be opened in the books of the Specially Dedicated Account Bank following the exercise of the Specially Dedicated Account Option by the Servicer.

**“Specially Dedicated Account Agreement”** means the specially dedicated account agreement which may be entered into between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank after the Compartment Establishment Date.

**“Specially Dedicated Account Option”** means the option to open a Specially Dedicated Account which may be exercised by the Servicer under the Servicing Agreement.

**“Specially Dedicated Account Bank”** means Sofinco or any authorised credit institution (*établissement de crédit*) under the Specially Dedicated Account Agreement in the book of which the Specially Dedicated Account will be opened.

**“Standard & Poor's”** or **“S&P”** means Standard & Poor's (a division of *The McGraw-Hill Companies*).

**“Statutory Auditors”** means PricewaterhouseCoopers.

**“Subscriber of the Units”** means Sofinco under the Units Subscription Agreement.

**“Substitute Receivable”** means any substitute receivable in the event of the rescission of the assignment of any Receivable which does not comply with the Eligibility Criteria on any Purchase Date.

**“Sub-Group Swap Rate”** means:

- (i) with respect to the First Purchase Date, the First Swap Fixed Rate; and
- (ii) with respect to each Purchase Date (other than the First Purchase Date), the Reference Swap Rate as at the Payment Date preceding such Purchase Date.

**“Swap Fixed Amount”** has the meaning given to that expression in Part XI.

**“Swap Floating Amount”** has the meaning given to that expression in Part XI.

**“Swap Net Amount”** has the meaning given to that expression in Part XI.

**“Swap Net Amount Arrears”** has the meaning given to that expression in Part XI.

**“Swap Payment Date”** has the meaning given to that expression in Part XI.

**“Swap Period”** means:

- (a) in respect of the first Swap Period, the period starting on and including the Issue Date and ending on but excluding the first Payment Date thereafter; and
- (b) in respect of any subsequent Swap Period, the period starting on and including the day falling on the first Payment Date immediately following the preceding Swap Period and ending on but excluding the following Payment Date.

**“Swap Termination Amount”** means the amount due by the Compartment to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement.

**“TARGET2 Business Day”** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is open.

**“Target System”** means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET) System.

**“Transaction Documents”** means:

- (a) the General Regulations;
- (b) the Compartment Regulations;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) each Transfer Document (*acte de cession de créances*);
- (e) the Servicing Agreement;
- (f) the Interest Rate Swap Agreement;
- (g) the Account Bank Agreement;
- (h) the Cash Management Agreement;
- (i) the Paying Agency Agreement;
- (j) the Commingling Reserve Deposit Agreement;
- (k) when executed, the Specially Dedicated Account Agreement;
- (l) the Notes Subscription Agreement;
- (m) the Units Subscription Agreement;
- (n) the Cash Deposit Agreement; and
- (o) the Master Definitions Agreement.

**“Transfer Document”** means, pursuant to Article L. 214-43 and Article D. 214-102 of the French Monetary and Financial Code and (i) in connection with the First Purchase Date, the document (*acte de cession de créances*) and made between the Management Company, the Custodian and the Seller and (ii) in connection with any Purchase Date.

**“Units”** means the EUR 300 Asset Backed Units due 25 April 2031.

**“Unitholder”** means any holder of any Unit.

**“Units Subscription Agreement”** means the units subscription agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Seller.

**“Used Vehicles Sales Finance Agreement”** means a financing agreement to purpose of which is to finance the purchase of a used Vehicle other than motorcycles, leisure vehicles and leisure boats.

**“Used Vehicles Sales Finance Receivable”** means a receivable deriving from a Used Vehicle Sales Finance Agreement.

**“Vehicles Sales Finance Agreement”** means a financing agreement to purpose of which is to finance to the purchase of a Vehicle.

**“Vehicles Sales Finance Receivable”** means a receivable deriving from an Vehicle Sales Finance Agreement.

**“Vehicle”** means a car, motorcycle, light truck, leisure vehicle or leisure boat.

## **2 INTERPRETATION**

- 2.1** The schedules and appendixes annexed to these Compartment Regulations form part of these Compartment Regulations and shall have the same force and effect as if set out in the body of these Compartment Regulations and any reference to these Compartment Regulations shall include the schedules and appendixes to these Compartment 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 Compartment 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 Compartment 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 Compartment 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 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 Compartment 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 Compartment 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 Compartment Regulations, any reference in these Compartment 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 Compartment 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 Compartment 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 COMPARTMENT**

### **3 ESTABLISHMENT OF THE COMPARTMENT**

#### **3.1 Name of the Compartment**

The name of the Compartment is “GINKGO CONSUMER FINANCE 2009-1”.

#### **3.2 General Provision**

The compartment “**GINKGO CONSUMER FINANCE 2009-1**” (the “**Compartment**”) is the first compartment of the Fund. The Compartment will be jointly created by the Management Company and the Custodian on 24 April 2009 (the “**Compartment Establishment Date**”). The Compartment will purchase on such date (such date being the “**First Purchase Date**”) with the proceeds of the issue of the Notes and of the Units a portfolio of loan receivables (the “**Initial Receivables**”) arising from loans agreements (the “**Loan Agreements**”) granted by Sofinco (the “**Seller**”) to individuals in France (the “**Borrowers**”). Pursuant to the terms of the Master Receivables Sale and Purchase Agreement and subject to the satisfaction of the applicable conditions precedent, the Compartment will purchase, on each Purchase Date, additional eligible receivables originated by the Seller (the “**Additional Receivables**” and together with the Initial Receivables and any Substitute Receivables, the “**Receivables**”).

## **4 PURPOSE OF THE COMPARTMENT - FUNDING AND HEDGING STRATEGY OF THE COMPARTMENT**

### **4.1 Purpose of the Compartment**

In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of these Compartment Regulations, the purpose of the Compartment is to:

**4.1.1** be exposed to credit risks by acquiring the eligible Receivables from the Seller; and

**4.1.2** finance in full such risks by issuing the Notes, the Further Notes and the Units.

### **4.2 Funding Strategy of the Compartment**

In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of these Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from Sofinco (the “**Seller**”) a portfolio of fixed rate consumer loan receivables. Pursuant to its funding strategy, and subject to rating confirmation, the Compartment may also issue Further Notes the proceeds of which will be applied to purchase Additional Receivables or to redeem the outstanding Notes.

### **4.3 Hedging Strategy of the Compartment**

In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the hedging strategy (*stratégie de couverture*) of the Compartment is to enter into the Interest Rate Swap Agreement in order to hedge its exposure against the fixed interest rate of the purchased Receivables.

## **5 ESTABLISHMENT, TERM AND LIQUIDATION**

### **5.1 Establishment**

The Compartment shall be created on the Compartment Establishment Date.

### **5.2 Term and Liquidation**

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 Compartment being extinguished.

## **6 UNITS AND UNITHOLDERS**

### **6.1 Co-ownership Rights**

Pursuant to Article L. 214-48-III of the French Monetary and Financial Code, the Unitholders are co-owners of the Assets of the Compartment and shall only be liable for the obligations of the Compartment to the extent of the Assets of the Compartment and in proportion to their respective rights therein.

### **6.2 Rights of the Unitholders**

**6.2.1** The Unitholder(s) 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 Unitholder(s) are entitled to

request the dismissal of the Statutory Auditor. The Unitholder(s) shall neither take part nor interfere in the management of the Compartment.

**6.2.2** Upon subscription or purchase of any Unit, a Unitholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of these Compartment Regulations.

**6.2.3** The Unitholders shall have the right to receive the information described in Schedule V. All prospective investors Units should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Unit under French law and the applicable laws of their country of residence or domicile.

**6.2.4** The Management Company shall always act in the best interest of the Unitholders.

### **6.3 Obligations and Liability of the Unitholders**

Pursuant to Article L. 214–48–III of the Monetary and Financial Code, the liability of the Unitholders shall be limited to the value of the Assets of the Compartment and shall be allocated *pro rata* to their respective share in such assets.

### **6.4 Rights to Information**

The Unitholders shall have a right to receive information described in Schedule V. They may not participate in the management of the Compartment and accordingly shall incur no liability therefor.

### **6.5 Compartment Regulations Binding**

By subscribing for or purchasing a Unit issued by the Compartment each holder agree to be bound by the provisions of the these Compartment Regulations and the terms and conditions of the Units set out in Schedule VII.

## **PART III - OPERATION OF THE COMPARTMENT**

### **7 GENERAL - PERIODS OF THE COMPARTMENT**

**7.1** The rights of Noteholders to receive payments of principal and interests on the Notes will be determined by the applicable period at the relevant time. The relevant periods are (i) the Revolving Period, (ii) the Normal Redemption Period and (if any) (iii) the Accelerated Redemption Period.

**7.2** In the event that any Accelerated Redemption Event or any Compartment Liquidation Event occurs during the Normal Redemption Period, the Accelerated Redemption Period will begin irrevocably.

### **8 OPERATION OF THE COMPARTMENT DURING THE REVOLVING PERIOD**

#### **8.1 General**

**8.1.1** From the Compartment Establishment Date and until the occurrence of a Normal Redemption Event or an Accelerated Redemption Event or if the Management Company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Compartment will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and



Purchase Agreement and these Compartment Regulations. The Additional Receivables will be purchased on each relevant Purchase Date and will be allocated to the Compartment.

- 8.1.2 The Compartment may also issue Further Notes the proceeds of which will be applied to purchase Additional Receivables or to redeem the outstanding Notes.

## 8.2 Mechanisms

### 8.2.1 Expected Term of the Revolving Period

The Revolving Period is the period beginning on the Compartment Establishment Date and ending on (and including) the first Payment Date following the occurrence of a Normal Redemption Event, an Accelerated Redemption Event, or a Compartment Liquidation Event, whichever occurs first.

### 8.2.2 General Operation of the Compartment during the Revolving Period

During the Revolving Period the Compartment will operate as follows:

On each Payment Date, the holders of Class A Notes and the holders of the Class B Notes shall only receive interest payments (unless a Partial Redemption Event has occurred), provided that if there is an insufficient Available Interest Amount:

- (i) to pay (aa) the Class A Interest Amounts and (bb) the Class B Interest Amounts due and payable on the relevant Payment Date, provided that the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
- (ii) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent; and
- (iii) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent;

and the Management Company will calculate, as appropriate:

- (a) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”); and
- (b) (the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”).

The Class A Interest Amount Arrears and the Class B Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of Available Distribution Amount,

on the next Payment Dates, provided that the Class A Amount Arrears and the Class B Interest Amount Arrears will not bear interest:

- (a) the Available Principal Collections will be credited (together with any amount credited to the Principal Deficiency Ledger), on each Settlement Date, to the Principal Account in order to fund the purchase price of the Additional Receivables to be acquired from the Seller in accordance with the Master Receivables Sale and Purchase Agreement and these Compartment Regulations;
- (b) before any Purchase Date, the Seller shall select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on behalf the Fund, the Additional Receivables to be allocated to the Compartment, subject to the following conditions:
  - (i) the purchase price of the Additional Receivables (the “**Purchase Price**”) shall be equal to the aggregate of the Principal Component Purchase Price and the Interest Component Purchase Price;
  - (ii) the Management Company will give instructions as necessary for the Custodian and the Account Bank to pay to the Seller (i) the corresponding Principal Component Purchase Price by debiting the Principal Account on the relevant Purchase Date and (ii) the corresponding Interest Component Purchase Price by debiting the Interest Account on each Payment Date in accordance with the applicable Priority of Payments; and
  - (iii) the Management Company will allocate the Additional Receivables to the Compartment;
- (c) if necessary, on each Payment Date, the Management Company shall increase the Reserve Fund up to the applicable Reserve Fund Required Amount subject to the Priority of Payments;
- (d) on each Payment Date, the holder(s) of Units will only receive payment of interest in accordance with the Interest Priority of Payments;
- (e) in the event that a Normal Redemption Event or an Accelerated Redemption Event have occurred or if the Management company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Revolving Period will automatically end and the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, shall begin; and
- (f) for the avoidance of doubt, the occurrence of a Partial Redemption Event shall not end the Revolving Period.

**8.2.3 Mandatory Partial Redemption and Optional Partial Redemption of the Class A Notes during the Revolving Period**

- (i) If, during the Revolving Period (only), a Mandatory Partial Redemption Event occurs, but subject to the occurrence of a Normal Redemption Event, the Class A Notes shall be redeemed in whole or part on the next Payment

Date a *pro rata* basis for an amount equal to the Mandatory Partial Redemption Amount.

- (ii) If, during the Revolving Period (only), an Optional Partial Redemption Event occurs, the Compartment will redeem in whole or part the Class A Notes on a *pro rata* basis for an amount equal to the Optional Partial Redemption Amount.
- (iii) The payments of the Mandatory Partial Redemption Amount and the Optional Partial Redemption Amount shall be made in accordance with the applicable Principal Priority of Payments.

**8.2.4 Issue of Further Notes during the Revolving Period or the Normal Redemption Period**

- (i) In addition to the Class A Notes and the Class B Notes being hereby issued, additional Class A Notes (the “**Further Class A Notes**”) and additional Class B Notes (the “**Further Class B Notes**”, together with the Further Class A Notes, the “**Further Notes**”) may be issued by the Compartment during the Revolving Period or the Normal Redemption Period.
- (ii) The Management Company and the Custodian shall determine the aggregate principal amount of Further Notes to be issued by the Compartment. The Management Company and the Custodian shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Notes.
- (iii) The Compartment may from time to time, without the consent of the Noteholders and Unitholders, issue Further Notes having substantially the same terms and conditions as the Notes issued in accordance with this Compartment Prospectus (except for the issue date, the rate of interest, the first interest period, the first payment date, the first interest amount and the legal maturity date). Upon the decision of the Management Company (on behalf of the Compartment) and the Custodian and subject to prior confirmation by the Rating Agency that the then current ratings of the Notes then outstanding will not be affected as a result, the Compartment may issue Further Notes on any Payment Date during the Revolving Period or the Normal Redemption Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable compartment prospectus to be prepared by the Management Company and the Custodian. Any Further Notes may be listed and admitted to trading on the regulated market on which the outstanding Notes are listed and admitted to trading.
- (iv) Any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.
- (v) The proceeds from the issuance of Further Notes by the Compartment shall be applied by the Management Company, acting for and on behalf of the

Fund with respect to the Compartment, to purchase Additional Receivables or to redeem the outstanding Notes. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company and the Custodian.

- (vi) Any payments on the Further Notes shall be made in accordance with the applicable Priority of Payments.
- (vii) If the Further Class A Notes have the same terms and conditions as the Class A Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class A Notes with the outstanding Class A Notes unless all or part of the proceeds of the issue of the Further Class A Notes is applied by the Management Company on behalf of the Compartment) to redeem in full the outstanding Class A Notes. Consequently the Further Class A Notes and the outstanding Class A Notes shall form a single series of Class A Notes. If the Further Class B Notes have the same terms and conditions of the Class B Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class B Notes with the outstanding Class B Notes unless all or part of the proceeds of the issue of the Further Class B Notes is applied by the Management Company on behalf of the Compartment) to redeem in full the outstanding Class B Notes. Consequently the Further Class B Notes and the outstanding Class B Notes shall form a single series of Class B Notes.

## **9 OPERATION OF THE COMPARTMENT DURING THE NORMAL REDEMPTION PERIOD**

### **9.1 General**

The Normal Redemption Period shall begin on the Payment Date on which a Normal Redemption Event has occurred. The Normal Redemption Period shall end on the earlier of the Final Legal Maturity Date, the Compartment Liquidation Date and the Payment Date following the occurrence of an Accelerated Redemption Event.

### **9.2 Normal Redemption Events**

The occurrence of any of the following events during the Revolving Period shall constitute a Normal Redemption Event:

- (a) *Normal Redemption Period Scheduled End Date*: the Payment Date falling in April 2012 has elapsed;
- (b) *Cumulative Defaulted and Over-Indebtedness Receivables Ratio*: on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date;
- (c) *Delinquency Ratio*: the Delinquency Ratio is higher than 10 per cent.;

- (d) *Reserve Fund Required Amount:* on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2);
- (e) *Seller Event of Default:* a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or
- (f) *Servicer Event of Default:* a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.

### 9.3 Operation of the Compartment during the Normal Redemption Period

During the Normal Redemption Period, the Compartment shall operate as follows:

- (a) according to the provisions of the Master Receivables Sale and Purchase Agreement and these Compartment Regulations, the Management Company, acting for and on behalf of the Fund in respect of the Compartment, shall not be entitled to purchase any Additional Receivables from the Seller;
- (b) on each Payment Date, according to the applicable Priority of Payments, the holders of Class A Notes and the holders of the Class B Notes shall receive Class A Interest Amounts and Class B Interest Amounts, respectively, as calculated by the Management Company;

provided that in the event of an insufficient Available Principal Amount:

- (i) to pay (aa) the Class A Interest Amounts and (bb) the Class B Interest Amounts, the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
- (ii) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent;
- (iii) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent,

and the Management Company will calculate, as appropriate:

- (a) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”); and
- (b) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”).

The Class A Interest Amount Arrears and the Class B Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of Available Distribution Amount, on the next Payment Dates, provided that the Class A Interest Amount Arrears and the Class B Interest Amount Arrears will not bear interest.

It being expressly understood that:

- (a) according to the applicable Priority of Payments during the Normal Redemption Period:
  - (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (ii)
    - (a) payments of principal in respect of the Units are subordinated to payments of principal on the Class B Notes; payments of principal in respect of the Class B Notes are subordinated to payments of principal on the Class A Notes;
    - (b) (bb) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (b) according to the applicable Priority of Payments during the Normal Redemption Period:
- (c) on each Payment Date during the Normal Redemption Period, according to the applicable Principal Priority of Payments during the Normal Redemption Period, the holders of Class A Notes and the holders of the Class B Notes will receive, respectively, the Class A Principal Payments and the Class B Principal Payments (to the extent of Available Distribution Amount), as calculated by the Management Company;
- (d) if necessary, on each Payment Date, the Management Company shall increase the Reserve Fund up to the applicable Reserve Fund Required Amount;
- (e) on each Payment Date, the holder(s) of the Units shall only receive payment of interest on the Units, according to the applicable Priority of Payments; and
- (f) in the event that an Accelerated Redemption Event or if the Management company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event occurs, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin.

## **10 OPERATION OF THE COMPARTMENT DURING THE ACCELERATED REDEMPTION PERIOD**

### **10.1 General**

The Accelerated Redemption Period is the period beginning on the first Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred and ending, at the latest, on the Final Legal Maturity Date.

## 10.2 Accelerated Redemption Event

If any Class A Interest Amount remains unpaid after three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption, an Accelerated Redemption Event shall occur.

## 10.3 Operation of the Compartment during the Accelerated Redemption Period

In the event that an Accelerated Redemption Event or a Compartment Liquidation Event occurs, the Revolving Period or, as the case may be, the Normal Redemption Period shall automatically terminate and the Accelerated Redemption shall start. During the Accelerated Redemption Period, the Compartment shall operate as follows:

- (a) the Management Company, acting in the name and on behalf of the Fund in respect of the Compartment, shall not be entitled to purchase any eligible Additional Receivables from the Seller;
- (b) on each Payment Date, the Class A Noteholders and the Class B Noteholders shall receive, according to the applicable Priority of Payments during the Accelerated Redemption Period, payments of Class A Interest Amounts, Class A Principal Payment, Class B Interest Amounts and Class B Principal Payment, as calculated by the Management Company,

provided that:

- (i) no payment of interest in respect of the Class B Notes will take place before the repayment in full of the Class A Notes;
- (ii) in case of insufficiency of Available Distribution Amount:
  - (a) in order to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent;
  - (b) in order to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent; and

and the Management Company will calculate, as appropriate:

- (I) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”); and
- (II) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”).

## PART IV - DESCRIPTION OF THE NOTES

### 11 GENERAL

#### 11.1 Legal Form of the Notes

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in article L. 214-43 and articles R. 214-108, D. 214-108-1 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*.

#### 11.2 Book-Entries Securities

In accordance with the provisions of article L. 211-3 of the French Monetary and Financial Code, the Class A Notes are issued in book-entry form. The Class A Notes will, upon issue, be registered in the books of Euroclear France, *société anonyme* (“**Euroclear**”), Euroclear Bank N.V./S.A. and Clearstream Banking, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Banking (the “**Relevant Clearing Systems**”). In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d'investissement habilitée à la tenue de compte-titres*), and includes the depositary banks for Clearstream Banking, *société anonyme* (“**Clearstream Banking**”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

### 12 DESCRIPTION OF THE SECURITIES ISSUED BY THE COMPARTMENT

#### 12.1 General

Pursuant to the General Regulations and these Compartment Regulations, on the Compartment Establishment Date, the Compartment will issue one class of senior notes (the “**Class A Notes**”), one class of subordinated notes (the “**Class B Notes**”) and one class of residual units (the “**Units**”).

#### 12.2 Use of Proceeds

The proceeds of the issue of the Class A Notes will amount to EUR 2,965,350,000, the proceeds of the issue of the Class B Notes will amount to EUR 25 April 2031 and the proceeds of the issue of the Units will amount to EUR 836,450,000. These sums will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase from the Seller the portfolio of the Initial Receivables and their Ancillary Rights on the First Purchase Date in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

#### 12.3 Rating of the Notes and Units

##### 12.3.1 Class A Notes

It is a condition precedent to the issue of the Class A Notes that the Class A Notes be assigned, on issue, a rating of AAA by Standard & Poor's.



#### 12.3.2 Class B Notes

The Class B Notes will not be rated.

#### 12.3.3 Units

The Units will not be rated.

### 12.4 Paying Agency Agreement

By a paying agency agreement (the **“Paying Agency Agreement”**, (which expression includes such document as amended, modified, novated or supplemented from time to time) dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and CACEIS Corporate Trust (the **“Paying Agent”**), provision is made for, *inter alia*, the payment of principal and interest in respect of the Class A Notes. The expression “Paying Agent” includes any successor or additional paying agent appointed by the Management Company and the Custodian in connection with the Class A Notes.

For the purpose of making the relevant representations and declarations with the French Tax Authorities as provided in Article 242 ter of the *Code général des Impôts* (General Tax Code) (**“CGI”**) the Management Company, after obtaining the approval of the Custodian, shall inform the Custodian and the Paying Agent that it has decided to exercise the option contemplated in third indent of Article 49-I-ter I of Annex III of the CGI, resulting from Decree n°2005-132 of 15 February 2005 implementing Article 6 of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (**“Directive 2003/48/EC”**), allowing the Paying Agent to declare, for the year of their payment, interest contemplated in Article 49-I-ter III of Annex III of the CGI and received on behalf of an actual beneficiary (*“beneficiaire effectif”*) as defined in Article 49-I-ter II of Annex III of the CGI.

The Paying Agent has acknowledged and agreed that it shall fulfill its duties and obligations as paying agent as defined in Directive 2003/48/EC and that the Management Company shall not incur any liability whatsoever for such duties and obligations.

### 12.5 Class B Notes and Units

Payments in respect of the Class B Notes and the Units shall be made by the Management Company, acting on behalf of the Compartment, in accordance with the terms of these Compartment Regulations and the Conditions of the Class B Notes and the Conditions of the Units.

## 13 PAYMENT OF THE AVAILABLE COLLECTIONS

### 13.1 Servicing Agreement

13.1.1 Pursuant to the terms of the Servicing Agreement and so long as the Specially Dedicated Account Option has not been exercised by the Servicer, the Servicer shall pay on each Settlement Date the Available Collections on the General Collection Account.

13.1.2 If the Specially Dedicated Account Option is exercised by the Servicer, the Available Collections shall be credited, directly or on the next Business Day after receipt by the Servicer, on the Specially Dedicated Account, and amounts standing to the credit of the Specially Dedicated Account shall be credited on each Settlement Date by the Servicer to the General Collection Account.

### **13.2 Allocations to the Principal Account**

The Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Principal Account shall be credited with the Available Principal Collections by debiting the General Collection Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

### **13.3 Allocation to the Interest Account**

**13.3.1** After the payment of all the amounts set out in sub-section "Allocation to the Principal Account" above, the Management Company shall give the necessary instructions to the Custodian and the Account Bank to ensure that the remaining credit balance of the General Collection Account shall be credited to the Interest Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

**13.3.2** Further, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Principal Account shall be credited by debiting the Interest Account with any amounts of interest credited to the Principal Deficiency Ledger by application of the Interest Priority of Payments.

### **13.4 Allocations to the Reserve Account**

**13.4.1** On the Compartment Establishment Date, the Reserve Account shall be credited by the Seller with an initial amount of EUR 76,036,006 in accordance with the Cash Deposit Agreement.

**13.4.2** During the Revolving Period and the Normal Redemption Period, the Management Company shall give the relevant instructions to the Custodian and the Account Bank in order that the credit balance of the Reserve Account shall equal to the Reserve Fund Required Amount.

**13.4.3** If the balance of the Reserve Account falls below the Reserve Fund Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Reserve Fund Required Amount and (ii) the credit balance of the Reserve Account in accordance with the applicable Priority of Payments.

**13.4.4** During the Accelerated Redemption Period, the Reserve Account will not be credited and the Reserve Fund Required Amount will be equal to zero.

### **13.5 Allocations to the Commingling Reserve Account**

**13.5.1** On the Compartment Establishment Date, the Commingling Reserve Account shall be credited by the Seller with an initial amount of EUR 194,425,000 in accordance with the Commingling Reserve Deposit Agreement.

**13.5.2** The Management Company shall always ensure that the credit balance of Commingling Reserve Account shall be equal to the Commingling Reserve Required Amount until the Compartment Liquidation Date.

### **13.6 Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Collections will always remain credited to the General

Collection Account. The Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

#### **14 COMPARTMENT BANK ACCOUNTS**

The allocations and distributions shall be exclusively carried out by the Management Company, the Custodian and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Collection Account, the Principal Account, the Interest Account, the Reserve Account and the Commingling Reserve Account in such manner that no Compartment Bank Account shall have a debit balance after applying the relevant Priority of Payments.

#### **15 DISTRIBUTIONS**

- 15.1** On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Amount and the Available Principal Amount together with the Reserve Fund, if any, will be applied in making the payments referred to in the Interest Priority of Payments and Principal Priority of Payments.
- 15.2** Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.
- 15.3** On each Payment Date during the Accelerated Redemption Period, all monies standing to the credit of the General Collection Account and of the Reserve Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.
- 15.4** Prior to any Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant Priority of Payments.

#### **16 CALCULATIONS AND DETERMINATIONS TO BE MADE BY THE MANAGEMENT COMPANY**

Pursuant to the terms of these Compartment Regulations and subject to the Priority of Payments to be applied during the Revolving Period or during the Normal Redemption Period or during the Accelerated Redemption Period, respectively, the Management Company shall:

- (a) calculate on each Interest Determination Date in respect of the relevant Interest Period:
  - (i) the Class A Interest Rate;
  - (ii) the Class B Interest Rate; and
- (b) calculate in respect of each Payment Date during the Revolving Period and the Normal Redemption Period or each Payment Date during the Accelerated Redemption Period:
  - (i) the Available Principal Amount;
  - (ii) the Available Interest Amount;

- (iii) the Class A Interest Amount;
  - (iv) the Class B Interest Amount;
  - (v) the Available Amortisation Amount;
  - (vi) the Class A Principal Payment;
  - (vii) the Class B Principal Payment;
  - (viii) the Class A Principal Amount Outstanding;
  - (ix) the Class B Principal Amount Outstanding;
  - (x) the Swap Net Amount; and
  - (xi) the Compartment Operating Expenses;
- (c) calculate on each Calculation Date during the Revolving Period and/or the Normal Redemption Period:
- (i) the Available Principal Collections;
  - (ii) the Principal Deficiency Ledger;
  - (iii) the Mandatory Partial Redemption Amount and the Optional Partial Redemption Amount; and
- (d) give the appropriate instructions for the allocations and payments in respect of the Compartment in accordance with the relevant Priority of Payments and in respect of each Settlement Date and Payment Date.

## 17 INSTRUCTIONS FROM THE MANAGEMENT COMPANY

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of these Compartment Regulations, the Management Company, acting for and on behalf of the Compartment, shall give the relevant instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

## 18 PRINCIPAL DEFICIENCY LEDGER

- 18.1** During the Revolving Period and the Normal Redemption Period and with respect to any Reference Period, a principal deficiency ledger (the “**Principal Deficiency Ledger**”) shall be established by the Management Company, acting for and on behalf of the Compartment.
- 18.2** During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the “**Principal Deficiency Ledger**”) shall be established by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, in order to record on any Calculation Date (i) the Default Amounts, Overindebted Borrower Amounts, and Late Delinquency Amounts, calculated on such date with respect to Receivables become Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquency Receivables respectively during the preceding Collection Period, and (ii) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.

- 18.3** The Available Interest Amounts available on any Payment Date after items (A) to (D) of the Interest Priority of Payments have been satisfied during the Revolving Period and the Normal Redemption Period shall be credited to the Principal Deficiency Ledger.

## **19 PRIORITY OF PAYMENTS**

The Management Company to ensure that payments are made in a due and timely manner in accordance with the relevant Priority of Payments and these Compartment Regulations.

### **19.1 Priority of Payments during the Revolving Period and the Normal Redemption Period**

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following Compartment Priorities of Payments pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below, provided always that the orders of priority referred to in paragraphs A to D of the Interest Priority of Payments shall be made before the payment of the Principal Priority of Payments:

(i) Interest Priority of Payments:

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date;
- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class A Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class A Interest Amount Arrears (together with any arrears of

remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;

- (D) payment of the Liquidity Reserve Fund Required Amount to the credit of the Reserve Account;
- (E) payment of amounts to be credited to the Principal Deficiency Ledger until the debit balance of the Principal Deficiency Ledger is reduced to zero;
- (F) if the credit balance of the Reserve Account is less than the Reserve Fund Required Amount, payment of the corresponding shortfall to the Reserve Account, and if the Reserve Fund Required Amount has decreased since the previous Payment Date, repayment of the Cash Deposit to the Seller to the extent of such decrease;
- (G) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date or on the previous Purchase Dates and remaining unpaid on such Payment Date;
- (H) payment on a *pro rata* basis of (i) the Class B Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class B Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (I) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (J) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; and
- (K) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

(ii) Principal Priority of Payments:

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, (x) the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (C) of Condition 2(e)(i) above, but only to the extent not paid in full thereunder after application of the Interest Priority of Payments;

- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Revolving Period (only), following the occurrence of a Mandatory Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Mandatory Partial Redemption Amount to the Class A Noteholders;
- (D) during the Revolving Period (only), following the occurrence of an Optional Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Optional Partial Redemption Amount to the Class A Noteholders;
- (E) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class A Principal Payment to the Class A Noteholders;
- (F) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class B Principal Payment to the Class B Noteholders; and
- (G) on the Compartment Liquidation Date, to the payment of the Compartment Liquidation Surplus to the holders of the Units.

## **19.2 Priority of Payments during the Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date;
- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (D) redemption in full the Class A Notes (on a *pro rata* basis);

- (E) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on any previous Purchase Dates and remaining unpaid on such Payment Date;
- (F) payment on a *pro rata* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class B Notes (on a *pro rata* basis);
- (H) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (I) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;
- (J) redemption in full the Units (on a *pro rata* basis);
- (K) subject to the full amortisation of the Notes and the payments of any other amounts ranking senior, to the repayment of the outstanding amount of the Cash Deposit (if any) to the Seller; and
- (L) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

## **PART V - THE LOAN AGREEMENTS AND THE RECEIVABLES**

### **20 GENERAL PROVISION**

The Fund, with respect to the Compartment, shall purchase from the Seller an initial pool of receivables (the “**Initial Receivables**”) arising from Personal Loan Agreements, Equipment Sale Finance Agreements, New Vehicle Sales Finance Agreements, Used Vehicles Sale Finance Agreements, Leisure Vehicles Sales Finance Agreements and Debt Consolidation Loan Agreements (together, the “**Loan Agreements**”). The Initial Receivables shall be purchased by the Compartment with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Fund on each Purchase Date during the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement.

### **21 GENERAL CHARACTERISTICS OF THE LOAN AGREEMENTS AND THE RECEIVABLES**

Pursuant to the provision of the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that the Loan Agreements and the Receivables resulting therefrom, or arising therefrom, will satisfy the following characteristics and eligibility criteria (the “**Eligibility Criteria**”) on the First Purchase Date and, as the case may be, on each Purchase Date.



## 21.1 Eligibility Criteria of the Loan Agreements on the First Purchase Date and on each Purchase Date

- (a) The Loan Agreements have been executed between Sofinco and the Borrowers pursuant to the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.
- (b) The Loan Agreements have been originated by Sofinco in accordance with the applicable lending criteria.
- (c) The Loan Agreements were executed within the framework of an offer of credit (within the meaning of article L.311-8 *et seq.* of the French Consumer Code), notwithstanding the amount of the asset financed (if any).
- (d) All the Loan Agreements constitute legal, valid and enforceable contractual obligations of the relevant Borrower and such obligations are enforceable in accordance with their respective terms.
- (e) The Loan Agreements does not contain legal flaws making it voidable, rescindable, or subject to legal termination.
- (f) The Loan Agreements have been selected among the Eligible Product Categories.
- (g) The Loan Agreements were executed by the Seller pursuant to (i) its usual procedures in respect of the underwriting of loans, (ii) within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with his customary servicing procedure.
- (h) The Loan Agreements have been executed with the Borrowers.
- (i) To the best of the knowledge of the Seller, on the First Purchase Date and on the Purchase Date, none of the Loan Agreements is subject to a termination or rescission procedure started by the Borrower.
- (j) The Seller has not begun a rescission claim on any of the Loan Agreements for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst others things, with respect to the timely payment of the relevant Instalments.
- (k) None of the Loan Agreements have been executed with a member of staff of the Sofinco Group.
- (l) The Loan Agreements allow the Borrower(s) to subscribe to optional supplementary Services relating to, as the case may be : (i) a collective life insurance contract, a collective disability and death insurance contract, a collective temporarily disability insurance contract; and/or (ii) a theft and destruction insurance contract; and/or (iii) the execution of an insurance contract in case of massive repairing.
- (m) Each Loan Agreement has been entered into between (i) Sofinco and (ii) one or several Borrower(s), these Borrowers being, in the later case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable.
- (n) The Loan Agreements are subject to French Law and any related claim is subject to the exclusive jurisdiction of the French competent courts.

## **21.2 Eligibility Criteria of the Receivables on the First Purchase Date and on each Purchase Date**

- (a) The interest rate applicable to each Receivable is fixed.
- (b) Each Receivable is denominated and payable in Euro.
- (c) Each Receivable is payable in arrears in constant monthly instalments subject to any applicable grace period (*délai de grâce*), as the case may be.
- (d) No Receivable has more than one (1) Instalment overdue.
- (e) To the best knowledge of the Seller, no Receivable is subject to a prepayment by the relevant Borrower.
- (f) Each Borrower is domiciled in the French metropolitan territory as of the signature of the relevant Loan Agreement.
- (g) On the First Purchase Date and on any Purchase Date, the Outstanding Balance of the Purchased Receivable on such date shall be between EUR 500 and EUR 100,000.
- (h) With respect to Additional Receivables only, the Adjusted Interest Rate of each such Receivable is greater than the applicable Sub-Group Swap Rate for the relevant Purchase Date.
- (i) Each Receivable has a Last Instalment Due Date which does not exceed 25 April 2027.
- (j) Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower.
- (k) Each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the First Purchase Date and the applicable Purchase Date.

## **21.3 Seller's Representations and Warranties**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that:

- (a) each Receivable shall comply with the Eligibility Criteria set out in Clause 21.2;
- (b) each Receivable derives from a Loan Agreement of which Eligibility Criteria are set out in Clause 21.1;
- (c) each Receivable has been entirely disbursed and any grace period (*période de franchise*) thereunder has expired;
- (d) it has full title to the Receivables and their Ancillary Rights and these Receivables and Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type such that there is no obstacle to their assignment;
- (e) none of the Receivables is a Defaulted Receivable or an Overindebted Borrower Receivable or subject to legal proceedings;

- (f) none of the Loan Agreements has been subject to any commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*) by any Borrower and none of the Borrowers is subject to a review by such commission, to any judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Titre III of Livre III of the French *Code de la Consommation*, to any review by a jurisdiction pursuant to Article 1244-1 of the French *Civil Code* before a court, to any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the financed asset;
- (g) in the case of Vehicle Sales Finance Agreements, the payment in principal, interest and expenses due by the Borrowers are secured by an automobile pledge governed by French law or a retained ownership right (*clause de reserve de propriété*);
- (h) the payment of each Receivable has been set up through automatic debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement;
- (i) no Collective Insurer has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract;
- (j) no Borrower can bring a claim against the Seller for the payment of the amounts relating to any Receivable; and
- (k) each Receivable has a remaining term of no less than 3 months and no more than 180 months.

#### **21.4 Portfolio Conditions**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's representations and warranties, the Portfolio Conditions shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if:

- (a) the average Adjusted Interest Rate of the Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, weighted by their respective Outstanding Balance, shall not be less than the sum of (i) the Swap Fixed Rate taking into account the Additional Receivables to be purchased by the Compartment, and (ii) 4 per cent.
- (b) the aggregate Outstanding Balances of the Equipment Sales Finance Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent 21 per cent. or more of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (c) the aggregate Outstanding Balances of Personal Loan Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 33 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (d) the aggregate Outstanding Balances of Leisure Vehicles Sales Finance Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more

than 10 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;

- (e) the aggregate Outstanding Balances of Debt Consolidation Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 35 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (f) the sum of the aggregate Outstanding Balances of Personal Loan Receivables and the aggregate Outstanding Balances of Used Vehicles Sales Finance Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 45 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (g) the sum of the aggregate Outstanding Balances of Personal Loan Receivables and the aggregate Outstanding Balances of Used Vehicles Sales Finance Receivables and the aggregate New Vehicles Sales Finance Receivable allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 52 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment.

The Seller has undertaken that on any Purchase Date, the Additional Receivables which will be offered shall comply with the Portfolio Conditions.

## **21.5 Additional characteristics of the Receivables**

### **21.5.1 Ancillary Rights**

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by:

- (a) a title transfer deferral provision (*clause de réserve de propriété*) (i) which defers the transfer of the ownership rights in the financed asset to the Borrower until the debt has been paid in full and (ii) in relation to which the Seller is subrogated, pursuant to Article 1250 of the Civil Code, in the rights of the relevant retailer at the time of the execution of the corresponding contract;
- (b) a pledge of the vehicle financed (*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 coming into effect of Articles 2351 to 2353 of the Civil Code, the new provisions then governing pledges on vehicles (*gage automobile*); and/or
- (c) any other relevant security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of Sofinco supporting or securing the payment of a Receivable and the records relating thereto.

### **21.5.2 Interest Subsidies**

- (i) Any intermediary may originate at the point of sale Sales Finance Receivables at below market interest rate. In such case, the intermediary

may pay to the Seller, at the date of origination of the Loan Agreement, some amount to compensate the Seller for such below market interest rate (the “**Interest Subsidy**”). The Interest Subsidy is recorded in the Seller’s accounting systems and amortised over the term of the Receivable.

- (ii) The Outstanding Balance of such Sales Finance Receivable will be calculated on the relevant Purchase Date as the outstanding principal balance minus the unamortised portion of the Interest Subsidy on the same date as reported by the Seller on the relevant Information Date (the “**Interest Subsidy Amount**”).
- (iii) On any Cut-off Date after the Purchase Date, the Outstanding Balance of such Receivable shall be calculated by reducing such Outstanding Balance by the aggregate portion of principal receipts deemed as principal, the balance being deemed interest.
- (iv) For any principal receipt, the amount of deemed principal will equal to the product of (i) such principal receipt and (ii) the Adjustment Ratio (rounded to two decimal places, 0.005 being rounded down).
- (v) For any principal receipt, the amount of deemed interest will equal to the difference between (i) such principal receipt and (ii) the deemed principal defined above.

## **22 BREACH OF REPRESENTATIONS AND WARRANTIES**

### **22.1 Failure to comply and remedies**

#### **22.1.1 General Provision**

- (i) When consenting to acquire any Receivables on the First Purchase Date and on any given Purchase Date, the Management Company, acting for and on behalf of the Compartment, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller’s representations and warranties and the compliance of those Receivables with the Eligibility Criteria.
- (ii) The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets allocated to the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the Financial and Monetary Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Fund with the Eligibility Criteria on the First Purchase Date and on the relevant Purchase Date will at all time remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company

will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Receivables.

#### 22.1.2 Remedies in case of non-compliance

Under the Master Receivables Sale and Purchase Agreement, if the Management Company or the Seller becomes aware that any of the representations or warranties given or made by the Seller in relation to the compliance of any Purchased Receivable to the Eligibility Criteria was false or incorrect by reference to the facts and circumstances existing on the First Purchase Date and on any Purchase Date of those Receivables, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

Such non-compliance, which may affect the compliance of the Loan Agreement relating to that Purchased Receivable with the Eligibility Criteria and/or of that Purchased Receivable with the Eligibility Criteria of the Purchased Receivables, will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

- (a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-compliance and ensure that the relevant Loan Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria; or
- (b) the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Receivables was notified by a party to the other and providing for the indemnification of the Compartment. The amount payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the then Outstanding Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”); or
- (c) substituting such non-compliant Purchased Receivable with one or several Receivable(s) which satisfy the Eligibility Criteria (the “**Substitute Receivable(s)**”). If the Management Company decides to proceed with such substitution:
  - (i) such substitution shall take effect on the Cut-Off on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;
  - (ii) the Substituted Receivable(s) shall be transferred by the Seller to the Compartment, on the Purchase Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
  - (iii) the Non-Compliance Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two

amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Fund, with respect to the Compartment, on such following Settlement Date.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The principal amounts paid to the Compartment by the Seller will be treated as Prepayments and will be added to the Available Principal Collections.

The non-compliance and rescission of the transfer or the repurchase of any Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

#### 22.1.3 Limits of the remedies in case of non-compliance

The representations and warranties made or given by the Seller in relation to the compliance of the Receivables to the Eligibility Criteria and the remedies set out in section “Failure to conform and remedies” above are the sole remedies available to the Fund in respect of the non-compliance of any Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Compartment. In particular, the Seller has given and will give no warranty as to the on-going solvency of the Borrowers of the Purchased Receivables.

Furthermore, the representations and warranties given or made by the Seller in relation to the compliance of the Receivables with the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-48 of the Monetary and Financial Code to represent the Compartment, and more generally, the Fund as against third parties and in any legal proceedings.

## PART VI - SALE AND PURCHASE OF THE RECEIVABLES

### 23 GENERAL PROVISION

Under a master receivables sale and purchase agreement entered into on 20 April 2009 between the Management Company, the Custodian and Sofinco (the “**Seller**”) (the “**Master Receivables Sale and Purchase Agreement**”), the Management Company, acting on behalf of the Compartment, has agreed to purchase, and the Seller has agreed to sell, loan receivables (the “**Receivables**”) arising from Personal Loan Agreements, Equipment Sale Finance Agreements, New Vehicle Sales Finance Agreements, Used Vehicles Sale Finance Agreements, Leisure Vehicles Sales Finance Agreements and Debt Consolidation Loan Agreements (together the “**Loan Agreements**”).

## **24 ASSIGNMENT AND TRANSFER OF THE RECEIVABLES**

### **24.1 General**

The Seller and the Management Company, acting for and on behalf of the Fund in respect of the Compartment, have agreed under the provisions of article L. 214-43 and article R. 214-109 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to purchase and assign the Receivables together with the related Ancillary Rights on the First Purchase Date and on each Purchase Date.

### **24.2 Transfer of the Receivables and of the Ancillary Rights**

**24.2.1** Pursuant to Article L. 214-43 of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights shall be made by way of a “deed of transfer” (*acte de cession*) satisfying the requirements of article L. 214-43 and article R. 214-109 of the French Monetary and Financial Code.

**24.2.2** Pursuant to article D. 214-102 of the French Monetary and Financial Code the Seller and the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the transferred Receivables.

### **24.3 Types of Ancillary Rights**

Under the terms of these Compartment Regulations, the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, “**Ancillary Rights**” shall mean any rights, security interest or personal guarantees (*garanties personnelles*) which secure the payment of certain Receivables under the terms of the relevant Loan Agreements. The Ancillary Rights will be transferred and assigned to the Compartment together with the relevant Receivables on the First Purchase Date and on any Purchase Date in accordance with, and subject to, the Master Receivables Sale and Purchase Agreement.

### **24.4 Purchase Procedure**

#### **24.4.1 Conditions Precedent to the Purchase of Additional Receivables**

- (i) According to the provisions of Article L. 214-43 of the French Monetary and Financial Code, the terms of these Compartment Regulations and the Master Receivables Sale and Purchase Agreement, the Fund may purchase additional eligible receivables (the “**Additional Receivables**”) from the Seller. Such Additional Receivables will be exclusively allocated by the Management Company to the Compartment. The Additional Receivables will be randomly selected from existing eligible loan receivables held by the Seller as at the First Purchase Date and/or from eligible loan receivables originated by the Seller after the First Purchase Date. The Management Company, for and on behalf of the Fund, in respect of the Compartment, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.
- (ii) In this respect, the Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the “**Conditions Precedent to Additional Purchase**”) are satisfied on each Purchase Date.



- (iii) Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to Additional Purchase are the following:
- (a) no Normal Redemption Event has occurred or will have occurred on the relevant Purchase Date;
  - (b) no Accelerated Redemption Event has occurred or will have occurred on the relevant Purchase Date;
  - (c) no Compartment Liquidation Event has occurred or will have occurred on the relevant Purchase Date;
  - (d) no Seller Event of Default has occurred or will have occurred on the relevant Purchase Date;
  - (e) no Servicer Event of Default has occurred or will have occurred on the relevant Purchase Date;
  - (f) the Portfolio Conditions are met on the relevant Purchase Date;
  - (g) the servicing of the Receivables has not been transferred to any other authorised entity pursuant to the applicable provisions of the Servicing Agreement; and
  - (h) no material adverse change in the business of the Seller has occurred which, in the reasonable opinion of the Management Company, may impair due performance of their respective obligations under the Master Receivables Sale and Purchase Agreement or the Servicing Agreement.

#### **24.4.2 Purchase Procedure of Additional Receivables**

Prior to each Purchase Date on which it is expected that Additional Receivables will be purchased, pursuant to the Master Receivables Sale and Purchase Agreement, the terms of such purchase of Additional Receivables shall be the following:

- (i) On each Calculation Date, the Management Company shall notify the Seller of the Available Purchase Amount.
- (ii) One Business Day after each Calculation Date, the Seller shall send to the Management Company a Purchase Offer.
- (iii) On receipt of the Purchase Offer, the Management Company shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the eligible Additional Receivables stated in the Purchase Offer and shall verify whether the Seller has fulfilled the Conditions Precedent to Additional Purchase. In case of acceptance, the Management Company shall send to the Seller the corresponding acceptance.
- (iv) The Outstanding Balance of the Additional Receivables that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount notified to the Seller as specified in paragraph (1) above.

- (v) The Management Company, acting for and on behalf of the Fund in respect of the Compartment, shall give the appropriate instructions to the Custodian and the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and the Interest Component Purchase Price to be debited from the Interest Account on the relevant Payment Date and to be paid to the Seller in accordance with the applicable Priority of Payments.
- (vi) The Management Company, acting for and on behalf of the Fund in respect of the Compartment shall verify that the Additional Receivables comply with the relevant Eligibility Criteria.

#### **24.4.3 Postponement of Purchase of Additional Receivables**

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected receivables on any Purchase Date, the Seller may sell such receivables on the next Purchase Date provided that the Conditions Precedent to Additional Purchase are satisfied on such Purchase Date. In such event, and subject to the occurrence of a Partial Redemption Event, a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant Purchase Date for the purpose of their exclusive allocation to the Compartment will be kept in the Principal Account for the purpose of purchases of Additional Receivables on the next Purchase Date.

#### **24.4.4 Suspension of Purchase of Additional Receivables**

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the receivables originated by the Seller comply with, in all or part, the Eligibility Criteria and in the event that the Conditions Precedent to Additional Purchase are not fully satisfied. In such event, and subject to the occurrence of a Partial Redemption Event, a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables for the purpose of their exclusive allocation to the Compartment will be kept in the Principal Account for the purpose of later purchases.

### **24.5 Purchase Price of the Receivables**

#### **24.5.1 Purchase Price**

- (i) The Purchase Price of each Receivable will be equal to the sum of (i) the Principal Component Purchase Price and (ii) the Interest Component Purchase Price.
- (ii) The First Purchase Date shall be the Compartment Establishment Date.
- (iii) A Purchase Date shall be the 12<sup>th</sup> day being a Business Day of each Collection Period (the “**Purchase Date**”).

#### **24.5.2 Principal Component Purchase Price**

- (i) The Principal Component Purchase Price of each Purchased Receivable purchased by the Compartment on the First Purchase Date and on any Purchase Date will be equal to the Outstanding Balance of that Purchased Receivable as of the preceding Cut-Off Date.
- (ii) The Principal Component Purchase Price of the Receivables transferred to the Compartment on the First Purchase Date will be paid to the Seller on that date out of the proceeds of the issue of the Notes and the Units. The Principal Component Purchase Price of the Receivables transferred to the Compartment on any Purchase Date will be paid to the Seller by debiting the Principal Account on the relevant Purchase Date, in accordance with the relevant Principal Priority of Payments.

#### **24.5.3 Interest Component Purchase Price**

- (i) The Interest Component Purchase Price of each Receivable purchased by the Compartment on the First Purchase Date and on any Purchase Date will be equal to the amount of the accrued and unpaid interest (for the avoidance of doubt “accrued and unpaid interest” means interest arrears (*encours d'arriérés sur intérêts échus*) and interest accrued but not yet payable (*intérêts courus non échus*)) on the preceding Cut-Off Date, as the case may be.
- (ii) The Interest Component Purchase Price of the Receivables transferred to the Compartment on the First Purchase Date and on any Purchase Date will be paid to the Seller on each of the Payment Dates falling after such First Purchase Date or such Purchase Date, in accordance with the applicable Priority of Payments.

### **24.6 Effective Date of Transfer of the Receivables**

#### **24.6.1 First Purchase Date**

With respect to the First Purchase Date, the effective date of the transfer of the Initial Receivables shall be 1<sup>st</sup> April 2009 (inclusive). The parties to this Agreement agree that any payments of principal, interest, arrears, penalties and any other related payments received from Sofinco between (and including) 1<sup>st</sup> April 2009 and the First Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment.

Accordingly all such payments received by the Seller with respect to the Initial Receivables as of 1<sup>st</sup> April 2009 shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

#### **24.6.2 Purchase Date**

With respect to each Purchase Date, the effective date of the transfer of Additional Receivables shall be the day after the immediately preceding Cut-Off Date, notwithstanding other agreements between the parties to this Agreement. The parties to this Agreement agree that any payments of principal, interest, arrears, penalties and any other related payments received from Sofinco between (and including) such day and the applicable Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

#### **24.7 Option to re-transfer certain Receivables**

Pursuant to Article L. 214-43 and Article L. 214-49-7 of the French Monetary and Financial Code, the Compartment, represented by the Management Company, is entitled;

- (a) to assign any Purchased Receivable which has become due and payable (*créance échue*) or which has been accelerated (*créance déchue de son terme*); and
- (b) to assign, following the occurrence of a Compartment Liquidation Event, all Purchased Receivables, in the context of the liquidation of the Compartment.

The Management Company (acting on behalf of the Compartment) shall propose to the Seller to repurchase the existing Purchased Receivables which have become due and payable (*créance échue*) or which have been accelerated (*créance déchue de son terme*) or the Seller may request the Management Company to sell to it such Purchased Receivables which have become due and payable (*créance échue*) or which have been accelerated (*créance déchue de son terme*). The repurchase price of Purchased Receivables which have been written-off by the Servicer (*créances déclarées irrécouvrables*) will be equal to one (1) Euro.

#### **24.8 Termination of the Master Receivables Sale and Purchase Agreement**

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Compartment Liquidation Date.

#### **24.9 Governing Law and Jurisdiction**

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris*.

### **PART VII - SERVICING OF THE PURCHASED RECEIVABLES**

## **25 THE SERVICING AGREEMENT**

### **25.1 Introduction**

Under a servicing agreement dated 20 April 2009 (the “**Servicing Agreement**”) and pursuant to Article L. 214-46 of the French Monetary and Financial Code, Sofinco has been appointed as servicer (the “**Servicer**”) by the Management Company and the Custodian, to administer and collect the Purchased Receivables.

### **25.2 Undertaking and Duties of the Servicer**

#### **25.2.1 General Undertakings of the Servicer**

The Servicer has agreed that the Servicing Procedures that it uses or will use to service, recover and collect the Purchased Receivables allocated to the Compartment are and will remain in accordance with the applicable laws and regulations. The Servicer has agreed to provide the Management Company with the same level of care and diligence for the servicing, recovery and collection of

the Purchased Receivables as the level of diligence it usually provides for its other similar loan receivables and to use procedures at least equivalent to those it usually uses.

The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the transferred Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

#### **25.2.2 Duties of the Servicer**

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks that the Management Company may reasonably give in relation to the transferred Receivables:

- (a) to provide administration services in relation to the collection of the Purchased Receivables;
- (b) to provide services in relation to the transfer to the Compartment of all amounts of the Purchased Receivables collected and of all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Compartment;
- (c) to provide certain data administration and cash management services in relation to the Purchased Receivables; and
- (d) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

### **25.3 Enforcement of Ancillary Rights**

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Compartment, for which the Servicer can not be liable.

### **25.4 Custody of the Contractual Documents**

**25.4.1** Pursuant to article R. 214-104 of the French Monetary and Financial Code and the terms of the Servicing Agreement, Sofinco, in its capacity as Servicer of the Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Receivables and their Ancillary Rights.

**25.4.2** The Servicer of the Receivables (i) shall be responsible for the safekeeping of the agreements and other documents relating to the Receivables and the security interest and related Ancillary Rights, (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures;

**25.4.3** Pursuant to article D. 214-104-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

- (i) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Receivables are collected for the sole benefit of the Compartment; and
- (ii) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Receivables.

## **25.5 Monthly Servicer Report**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Balance of each Receivables; (iii) the Adjusted Interest Rate applicable to each Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Receivable; and (v) statistics in relation to Prepayments, Overindebted Borrower Receivables and Defaulted Receivables or Outstanding Balance.

## **25.6 Additional Information**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Compartment or (iii) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

## **25.7 Transfer of Collections**

### **25.7.1 Payment of the Available Collections**

Pursuant to the terms of the Servicing Agreement and so long as the Specially Dedicated Account Option has not been exercised by the Servicer, the Servicer shall pay on each Settlement Date the Available Collections on the General Collection Account.

During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, so long as the Specially Dedicated Account Option has not been exercised by the Servicer, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer to the General Collection Account.

If the Specially Dedicated Account Option is exercised by the Servicer, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on the next Business Day after receipt by the Servicer on the Specially Dedicated Account and amounts standing to the credit of the Specially Dedicated Account shall be credited on each Settlement Date by the Servicer to the General Collection Account.

#### **25.7.2 Overpayment**

If at any time during any given Collection Period, the Servicer identifies that the amount that the Servicer has transferred to the General Collection Account as Available Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount in respect of the Purchased Receivables actually received by it, the Compartment shall reimburse such overpayment to the Servicer on the next Settlement Date. The Servicer shall be entitled to set off the amount of such overpayment against any Collections payable by the Servicer in respect of Purchased Receivables in accordance with the Servicing Agreement.

### **25.8 Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables**

#### **25.8.1 General Provision**

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Seller may amend the terms of the Loan Agreements from which derive the Purchased Receivables allocated to the Compartment subject to and in accordance with the Servicing Agreement.

#### **25.8.2 Judicial Arrangements, Arrangements and Modifications of the terms of a Purchased Receivable**

If, in relation to any Purchased Receivable, the Borrower is referred to the consumer over-indebtedness commission or a claim is made to the court pursuant to Title III of Chapter III of the French Consumer Code (Titre III - Book III of the French Consumer Code), Article 1244-1 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may agree or be compelled by the competent court (*juge de l'exécution*) to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the terms of the Servicing Agreement.

#### **25.8.3 Amicable or Commercial Arrangements, Waivers and Modification of the Terms of a Loan Agreement**

##### **(i) General Provision**

For commercial purposes Sofinco may from time to time allow a Borrower to postpone the payment of one single instalment to the following monthly

instalment date, resulting in the extension of the Last Instalment Due Date to an additional calendar month.

In addition, the Servicer may, in order to reach some out-of-court settlement with the Borrower or for commercial reasons, accept to waive some of its rights under any Purchased Receivable or agree to some arrangement in respect thereof, provided that such commercial or amicable waiver or arrangement does not result in such Purchased Receivable being non compliant with the Eligibility Criteria still applicable on the renegotiation date.

For that purpose, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, that the Servicer shall not make any amicable or commercial renegotiation of any Purchased Receivable resulting in:

- (i) the Adjusted Interest Rate of such Purchased Receivable to be lower than the applicable Sub-Group Swap Rate (or, where such Adjusted Interest Rate was already lower than the relevant SubGroup Swap Rate, to be reduced in any way); or
- (ii) the Last Instalment Due Date of such Purchased Receivable to exceed 25 April 2027.

## 25.9 Breach of Undertakings and Remedies

In the event that the Sofinco waives or renegotiates the terms of any Purchased Receivables in breach of the undertakings given by itself in its capacity as Seller or Servicer, Sofinco will, with the prior consent of the Management Company but subject to prior consultation with Sofinco, decide to proceed either with:

- (a) the rescission (*résolution*) of the transfer of that Purchased Receivable(s), which shall take effect on the Cut-Off Date preceding the Settlement Date following the date on which the non-compliance of those Purchased Receivables is notified by a party to the other and the indemnification of the Compartment by the Seller on such Settlement Date as a consequence of such rescission will be equal to the then Outstanding Balance of the relevant Purchased Receivable(s) plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”) provided that such Non-Compliance Rescission Amount may be set-off against the aggregate of Principal Component Purchase Prices of the Purchased Receivables acquired by the Compartment on the following Purchase Date, up to the lowest of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on that Purchase Date, or,
- (b) the substitution of such non-compliant Purchased Receivable with a Receivable which satisfy the Eligibility Criteria. If the Management Company decides to proceed with such substitution:
  - (i) such substitution shall take place on the Settlement Date on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*);



- (ii) the Substitute Receivables shall be transferred by the Seller to the Compartment on the following Purchase Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
- (iii) the Non-Compliance Rescission Amount payable by the Seller on that the following Settlement Date in relation to the non-compliant Purchased Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on such Settlement Date.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The principal amounts paid to the Compartment by the Seller will be treated as Prepayments and will be added to the Available Principal Collections.

## **25.10 Limits of the remedies in case of Commercial Renegotiations**

The Servicer and the Management Company, acting for and on behalf of the Fund with respect to the Compartment, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

## **25.11 Delegation**

The Servicer may delegate some (but not all) of its obligations under the Servicing Agreement to any authorised person(s). However, the Servicer will remain responsible for the collection of the Purchased Receivables transferred to the Compartment, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company.

## **25.12 Servicing Fee Reserve**

In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated A-2 by S&P or below, the Servicer hereby agrees to make available to the Compartment a cash reserve (the "**Servicing Fee Reserve**") the purpose of which will be to fund any excess of the applicable Servicing Fee following the termination of the appointment of the Servicer, pursuant to the Servicing Agreement, over the Servicing Fee applicable on Closing Date.

The Servicing Fee Reserve shall be governed by Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Servicing Fee Reserve shall be credited on a specific account in the books of the Account Bank.

## **25.13 Substitution of Servicer**

**25.13.1** Upon the occurrence of a Servicer Event of Default the Management Company shall name any authorised substitute servicer(s) in accordance with Article L. 214-46 of the French Monetary and Financial Code which shall be a credit institution.

Each Borrower shall be notified of such substitution by the Management Company or by any third party designated by it (including any substitute servicer provider as may be appointed from time to time by the Management Company in connection with such notification).

**25.13.2** The Management Company will only be entitled to substitute the Servicer if a Servicer Event of Default shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a substitute Servicer, appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

**25.13.3** The Management Company is also entitled to appoint any authorised substitute servicer in accordance with Article L. 214-46 of the French Monetary and Financial Code, even if no Servicer Event of Default has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

**25.13.4** If the Servicing Agreement is terminated, the Servicer shall provide the new servicer(s) with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

## **25.14 Governing Law and Jurisdiction**

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **26 THE COMMINGLING RESERVE DEPOSIT AGREEMENT**

### **26.1 General Provision**

Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the "**Commingling Reserve Deposit**") with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

### **26.2 Commingling Reserve Deposit**

**26.2.1** Commingling Reserve Deposit for so long as the Specially Dedicated Account Option has not been exercised by the Servicer

- (i) The Management Company, the Custodian and the Servicer have agreed that no Specially Dedicated Account Agreement within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code will be entered into on the Compartment Establishment Date. However, pursuant to the Servicing Agreement, the Servicer has the option to enter into a Specially Dedicated Account Agreement within the meaning of Article

L. 214-46-1 of the French Monetary and Financial Code at a later date (the “**Specially Dedicated Account Option**”).

- (ii) Pursuant to the terms of the Servicing Agreement and for so long as the Specially Dedicated Account Option has not been exercised by the Servicer, the Servicer has undertaken to pay all Available Collections on the General Collection Account on the Settlement Date following receipt. Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has undertaken to guarantee the performance of its obligation to pay all Available Collections on the General Collection Account on each Settlement Date.
- (iii) As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.
- (iv) Consequently, the Servicer has agreed to credit, by way of a full transfer cash deposit (*dépôt en espèces*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank, an amount equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount.

**26.2.2** Commingling Reserve Deposit after the exercise of the Specially Dedicated Account Option by the Servicer

- (i) The Management Company, the Custodian and the Servicer have agreed that a Specially Dedicated Account Agreement within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code may be entered into after the Compartment Establishment Date.
- (ii) Following the exercise of the Specially Dedicated Account Option by the Servicer, the Servicer has undertaken to pay to the Compartment all Available Collections which have been paid by cheques in relation to all Prepayments made by the Borrowers under the Loan Agreements.
- (iii) As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.
- (iv) Consequently, the Servicer has agreed to credit an amount by way of a full transfer cash deposit (*dépôt en espèces*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank in an amount equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of

the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount.

### **26.3 Allocation of the Commingling Reserve Deposit**

**26.3.1** The Management Company, acting for and on behalf of the Compartment, has agreed that the Commingling Reserve Deposit will always be credited on the Commingling Reserve Account.

**26.3.2** The Commingling Reserve Deposit made by the Servicer shall be an asset (*actif*) of the Compartment following by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

**26.3.3** Accordingly, following a breach by the Servicer of its obligations under the Servicing Agreement, the proceeds of the Commingling Reserve Deposit will be used and applied by the Management Company, acting for and on behalf of Compartment, to satisfy the obligations of the Compartment as set out in these Compartment Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code.

### **26.4 Adjustment, Release and Repayment of the Commingling Reserve Deposit**

#### **26.4.1 Adjustment**

The Commingling Reserve Deposit shall be adjusted on each Settlement Date and shall be always equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal to the applicable Commingling Reserve Required Amount.

#### **26.4.2 Partial Release and Repayment of the Commingling Reserve Deposit**

For the avoidance of doubt, the partial release and repayment by the Compartment to the Servicer of an amount equal to the difference between (i) the Commingling Reserve Required Amount referred to in sub-section "*Commingling Reserve Deposit for so long as the Specially Dedicated Account Option has not been exercised by the Servicer*" and (ii) the Commingling Reserve Required Amount referred to sub-paragraph "*Commingling Reserve Deposit after the exercise of the Specially Dedicated Account Option by the Servicer*" is conditional upon the due execution of a Specially Dedicated Account Agreement in the form substantially the same as agreed between the Management Company, the Custodian and the Servicer

#### **26.4.3 Final Release and Repayment of the Commingling Reserve Deposit**

The Commingling Reserve Deposit shall be released and fully repaid by the Compartment to the Servicer on the Compartment Liquidation Date subject to the satisfaction of all Servicer's obligations under the Servicing Agreement and to the extent of the then current balance of the Commingling Reserve Account.

### **26.5 Governing Law and Jurisdiction**

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may

arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **27 THE SPECIALLY DEDICATED ACCOUNT AGREEMENT**

### **27.1 General Provision**

**27.1.1** Pursuant to the Servicing Agreement, the Management Company, the Custodian and the Servicer have agreed for the Servicer to have the option to enter into a specially dedicated account agreement within the meaning of Article L. 214-46-1 and Article R. 214-103 of the French Monetary and Financial Code at any time after the Compartment Establishment Date (the “**Specially Dedicated Account Option**”). The parties to such specially dedicated account agreement would be the Management Company, the Custodian, the Servicer and Sofinco (the “**Specially Dedicated Account Bank**”). The Specially Dedicated Account Bank would be appointed by the Management Company and the Custodian to hold, maintain and operate a specially dedicated account (*compte spécialement affecté*) (the “**Specially Dedicated Account**”).

**27.1.2** Pursuant to Article R. 214-103.-II of the French Monetary and Financial Code, the Compartment will be the sole beneficiary of the amounts credited into the Specially Dedicated Account.

### **27.2 Legal effect of the Specially Dedicated Account**

**27.2.1** Following the exercise of the Specially Dedicated Account Option by the Servicer and the due execution of, and the entry into, the Specially Dedicated Account Agreement by the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank and for so long as the Specially Dedicated Account Agreement remains in full force and effect, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-46-1 and Article R. 214-103 of the French Monetary and Financial Code.

**27.2.2** In accordance with Article L. 214-46-1 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Servicer Collection Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

### **27.3 Summary of the operation of the Specially Dedicated Account**

**27.3.1** Under the Specially Dedicated Account Agreement (if and when executed), for so long as (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are not lower than A-1 by S&P and (ii) neither the Specially Dedicated Account Holder nor the Servicer have been subject to a proceeding governed by Book VI of the French Commercial Code, the Servicer shall credit on any of its Servicer Accounts all Available Collections within one Business Day from receipt. On the same Business Day, the Servicer instructed by the Management Company shall give any necessary instructions to the Servicer Account Holder for the sums standing to the credit of the Servicer Accounts and

pertaining to the Purchased Receivables to be transferred on each Business Day to the credit of the Specially Dedicated Account.

- 27.3.2** In the event that (i) the rating of the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer is less than A-1 by S&P or (ii) the Specially Dedicated Account Holder or the Servicer have been subject to any proceeding governed by Book VI of the French Commercial Code, (a) the Servicer shall credit directly such Available Collections onto the Specially Dedicated Account on each Business Day (such direct credit shall begin within fifteen (15) days after the downgrade of the above mentioned rating or the beginning of a proceeding governed by Book VI of the French Commercial Code) or (b) the Management Company, the Custodian and the Servicer shall implement any alternative solution within fifteen (15) days after the downgrade of the above mentioned rating, including the making of a cash reserve for the benefit of the Compartment (*remise d'espèces en pleine propriété et à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code in an amount equal to the collections received from the Borrowers during three successive Collection Periods subject to a constant prepayment rate of 35 per cent. but subject to the confirmation from the Rating Agency that such alternative solution will not result in a downgrade or a withdrawal or a placement on creditwatch with negative implication of the then current rating of the Class A Notes.
- 27.3.3** If the Servicer elects to make direct payments into the Specially Dedicated Account, the Servicer has agreed to make a cash reserve for the benefit of the Compartment (*remise d'espèces en pleine propriété et à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code in an amount equal to the amounts received in respect of Prepayments from the Borrowers during two successive Collection Periods subject to a constant prepayment rate of 35 per cent.
- 27.3.4** Following the occurrence of a Servicer Event of Default and/or the termination of the appointment of the Servicer, any relevant instructions with respect to the Specially Dedicated Collection Bank Account will be given by the Management Company and thereafter by the substitute servicer appointed by the Management Company and the Custodian in accordance with the provisions of the Servicing Agreement. A new specially dedicated collection bank account will be opened for the benefit of the Compartment and the substitute servicer will give the appropriate instructions to the Specially Dedicated Collection Account Bank.

## **27.4 Duties of the Specially Dedicated Account Bank**

- 27.4.1** In accordance with Article D. 214-103-III of the French Monetary and Financial Code, the Specially Dedicated Account Bank will undertake to inform any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment over the Specially Dedicated Account of the specially allocated nature of the Specially Dedicated Account to the benefit of the Compartment in accordance with Article L. 214-46-1 of the French Monetary and Financial Code in case of any insolvency proceedings governed by Book VI of the French Commercial Code and any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) which result in the

Specially Dedicated Account and its credited amounts being not available to creditors of the Servicer.

- 27.4.2** Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank will be expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated Bank Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books and (ii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Bank Account.

## **27.5 Termination of the Specially Dedicated Account Agreement**

- 27.5.1** Under the Specially Dedicated Bank Account Agreement, if (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Specially Dedicated Account Bank are assigned a rating below A-1 from S&P or (ii) the Specially Dedicated Account Bank has been subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company shall terminate the Specially Dedicated Account Agreement and shall, with the prior consent of the Custodian, appoint a new specially dedicated account bank having the requisite ratings within fifteen (15) days after the downgrade of the ratings of the Specially Dedicated Account Bank.
- 27.5.2** Pursuant to Article L. 214-46-1 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Bank Account Agreement nor the closure of the Specially Dedicated Bank Account.

## **27.6 Governing Law and Jurisdiction**

The Specially Dedicated Account Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Specially Dedicated Account Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

# **PART VIII - ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**

## **28 GENERAL PROVISIONS**

On the Compartment Establishment Date, the Management Company, according to the provisions of an account bank agreement entered into on 20 April 2009 (the “**Account Bank Agreement**”) and made between the Management Company, the Custodian and Sofinco (the “**Account Bank**”) will open the General Collection Account, the Principal Account, the Interest Account, the Reserve Account and the Commingling Reserve Account in the name of the Compartment (the “**Compartment Bank Accounts**”) with the Account Bank.

## **29 SPECIAL ALLOCATION TO THE COMPARTMENT BANK ACCOUNTS**

- 29.1** Each of the Compartment Bank Accounts shall be exclusively allocated to the operation of the Compartment, according to the provisions of the Account Bank Agreement, these Compartment Regulations and the other relevant Transaction Documents. None of the Compartment Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other compartment that may be established from time to time by the Management Company and the Custodian.
- 29.2** The Management Company can not pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Compartment Bank Accounts. All monies standing at the credit balance of the Compartment Bank Account (i) shall be applied to payment of the Compartment Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments (and to the payment of the Swap Net Amount (if any) to the Interest Rate Swap Counterparty), (ii) may be applied to purchase Additional Receivables and (iii) may be invested from time to time in Authorised Investments by the Cash Manager.

## **30 GENERAL COLLECTION ACCOUNT**

### **30.1 Issue Date and First Purchase Date**

On the Issue Date, the General Collection Account shall be credited with the proceeds of the issue of the Notes and the Units in accordance with the Notes Subscription Agreement and the Units Subscription Agreement.

On the First Purchase Date, the Management Company shall give the instructions to the Custodian and the Account Bank for the payment of the Principal Component Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Collection Account.

### **30.2 Credit of the General Collection Account**

The Management Company shall ensure that the General Collection Account be credited, on each Settlement Date, with the Available Collections with respect to the relevant Collection Period.

#### **30.2.1 Payment of the Available Collections on the General Collection Account**

Pursuant to the terms of the Servicing Agreement and so long as no Specially Dedicated Account Option has been exercised by the Servicer, the Servicer shall pay on each Settlement Date the Available Collections on the General Collection Account.

#### **30.2.2 Payment of the Available Collections on the Specially Dedicated Account**

Pursuant to the terms of the Servicing Agreement and following the exercise of the Specially Dedicated Account Option by the Servicer, all payments received by the Servicer in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on the next Business Day after receipt by the Servicer on the Specially Dedicated Account. Pursuant to these Compartment Regulations, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the



General Collection Account is credited with the Available Collections standing on the Specially Dedicated Account on or before each Settlement Date.

### **30.3 Debit of the General Collection Account**

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the applicable instructions to the Custodian and the Account Bank in order to ensure that the General Collection Account is debited by the Available Principal Collections to be credited to the Principal Account and by the Insurance Premiums which shall be paid to the Seller and that the remaining amounts standing on the General Collection Account are credited to the Interest Account.

## **31 PRINCIPAL ACCOUNT**

### **31.1 Credit of the Principal Account**

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the General Collection Account and credit the Principal Account with the Available Principal Collections on each Settlement Date.

### **31.2 Debit of the Principal Account**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Principal Account be allocated to the Principal Priority of Payments. During the Revolving Period, the Principal Account shall be debited to pay the Principal Component Purchase Price of the Receivables.

## **32 INTEREST ACCOUNT**

### **32.1 Credit of the Interest Account**

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the General Collection Account and the Reserve Account and credit the Interest Account with the remaining credit balance of the General Collection Account (after crediting the Principal Account with the Available Principal Collections) and the remaining credit balance of the Reserve Account respectively, on each Settlement Date and with the Financial Income generated by any Authorised Investments.

### **32.2 Debit of the Interest Account**

On each Payment Date, and on each Settlement Date with respect to the Servicing Fee, during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Interest Account be allocated to the Interest Priority of Payments.

In addition, during the Revolving Period, the Interest Account shall be debited to pay the Interest Component Purchase Price of the Receivables in accordance with the Interest Priority of Payments.

### **33 RESERVE ACCOUNT**

#### **33.1 Credit of the Reserve Account**

On the Compartment Establishment Date, the Reserve Account shall be credited by Sofinco with the Cash Deposit under the terms of the Cash Deposit Agreement.

The Management Company shall give instructions that may be necessary in order that the balance of the Reserve Account be equal, on each Payment Date during the Revolving Period and the Normal Redemption Period, to the Reserve Fund Required Amount in accordance with the applicable Priority of Payments.

#### **33.2 Debit of the Reserve Account**

On each Payment Date, during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing to the credit of the Reserve Account to be credited to the Interest Account.

On the Payment Date following the occurrence of an Accelerated Amortisation Event, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing to the credit of the Reserve Account to be credited to the General Collection Account.

### **34 COMMINGLING RESERVE ACCOUNT**

The Commingling Reserve Account will be credited by the Servicer or debited by the Management Company (acting for and on behalf of the Compartment) on each Settlement Date so that the credit balance of the Commingling Reserve Account will always be equal to the Commingling Reserve Required Amount

#### **34.1 Credit of the Commingling Reserve Account**

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement

No later than the First Purchase Date and thereafter on each Settlement Date, the Servicer shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the First Purchase Date and thereafter on each Settlement Date to the Commingling Reserve Required Amount as of such First Purchase Date and any Settlement Date.

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Compartment) shall request the Servicer to credit an amount equal to such shortfall on the Commingling Reserve Account no later than the applicable Settlement Date.

#### **34.2 Debit of the Commingling Reserve Account**

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such

difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on any Business Day.

## **35 TERMINATION OF THE ACCOUNT BANK AGREEMENT**

### **35.1 Downgrading of the rating assigned to the Account Bank and termination of the Account Bank Agreement**

In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated below A-1 by S&P, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider having the Account Bank Required Ratings within fifteen (15) days after the downgrade of the ratings of the Account Bank.

### **35.2 Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company**

If the Account Bank breaches any of its obligations under Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement provided that:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound by the Account Bank Agreement) until the transfer of the Compartment Bank Accounts to a new Account Bank (a "**new Account Bank**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank has the Account Bank Required Ratings;
- (c) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Compartment Bank Accounts are opened in the books of the successor Account Bank;
- (d) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (e) each Compartment Account Bank has been transferred in the books of the new Account Bank or replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (f) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agency to of the Class A Notes;

- (g) the Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (h) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

Upon transfer of the Compartment Bank Accounts to the new Account Bank, the Account Bank will procure, to the satisfaction of the Management Company that the provisions of the Account Bank Agreement will apply to the new bank account agreement in the same manner and to the same extent as they apply to the Account Bank Agreement. No fees or disbursements incurred in relation to such events shall be paid by the Compartment. Such reasonable and documented fees and disbursements shall be paid by the Account Bank.

### **35.3 Resignation and Termination of the Account Bank Agreement**

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a **"cessation notice"**). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Account Bank (a **"successor Account Bank"**) provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound by the Account Bank Agreement) until the transfer of the Compartment Bank Accounts to the successor Account Bank appointed by the Custodian and the Management Company and documentation has been executed to the satisfaction of the Management Company and the Custodian;
- (a) the successor Account Bank has the Account Bank Required Ratings;
- (b) each Compartment Bank Account has been transferred in the books of the successor Account Bank or replacement Compartment Bank Accounts are opened in the books of the successor Account Bank;
- (c) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agency to the Class A Notes;
- (d) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (e) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and

- (f) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement or until the Account Bank is requested by the Custodian, at the request of the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, to close the Compartment Bank Accounts, the Account Bank shall provide the Management Company and the Custodian (i) on a monthly basis (provided that in respect of any month in which there is a Payment Date such statement shall be provided after such Payment Date) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (ii) at such other times as the Management Company or the Custodian may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Compartment Bank Accounts.

## **36 GOVERNING LAW AND JURISDICTION**

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **PART IX - CASH MANAGEMENT AGREEMENT**

## **37 GENERAL PROVISION**

Under a cash management agreement entered into on 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager (the “**Cash Management Agreement**”), the Management Company has appointed Sofinco (the “**Cash Manager**”) to invest the sums temporarily available, pending allocation and standing to the credit of the Compartment Bank Accounts (the “**Compartment Available Cash**”).

## **38 AUTHORISED INVESTMENTS**

**38.1** A securities account (*compte-titres*) shall be set up in relation to each of the Compartment Bank Accounts opened with the Account Bank.

**38.2** The Cash Manager may, subject to the Priority of Payments, invest all sums temporarily available, pending allocation and distribution and credited to the Compartment Bank Accounts in the following Authorised Investments:

1. Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution whose short-term credit rating is A-1 by S&P provided that such cash deposits can be repaid or withdrawn at any time;
2. Euro-denominated French Treasury bonds (*bons du Trésor*) rated AAA by S&P;
3. Euro-denominated debt securities which referred to in, in accordance with Article R. 214-94-2° of the French Monetary and Financial Code and which, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that and if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a

right of access directly or indirectly to the share capital of a company and with the following ratings:

- (i) 1-month investment: the relevant debt instruments shall be rated A-1+ by S&P;
  - (ii) 3-month investment: the relevant debt instruments shall be rated A-1+ by S&P;
4. Euro-denominated negotiable debt securities (*titres de créances négociables*) rated AAA (for the long-term debt securities) by S&P and A-1+ (for the short-term debt securities) by S&P; and
5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are principally invested in (1) French treasury bonds (*bons du Trésor*), (2) debt securities referred to in Article R. 214-94-2° of the French Monetary and Financial Code or (3) negotiable debt securities (*titres de créances négociables*) provided that such debt securities have a rating of AAAM by S&P.

provided that the Management Company shall ensure that the Cash Manager shall comply with the investment rules described below.

## **39 INVESTMENT RULES**

- 39.1** The Management Company will appoint the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution. The Management Company will oversee that the Cash Manager manages the Compartment Available Cash in accordance with the investment criteria contained in the sub-section entitled “Authorised Investments” above, provided that the Management Company shall remain liable to the Noteholders for the control and verification of the investment rules.
- 39.2** These investment rules aim to remove any risk of loss of principal and to provide for a selection of debt securities whose credit quality does not affect the then current ratings of Notes by the Rating Agency. Save for money market mutual fund shares (*SICAV monétaires*) and mutual fund units (*parts de fonds communs de placement*), the debt securities shall have a stated maturity date and shall not be assigned or disposed of before their maturity date, except in exceptional circumstances when justified by the protection of the interests of the Securityholders, such as when the situation of the issuer of the debt securities whose assignment is intended gives cause for concern or where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant debt securities.
- 39.3** Each of the debt securities shall mature at the latest two (2) Business Days before the next Payment Date.

## **40 TERMINATION OF THE CASH MANAGEMENT AGREEMENT**

### **40.1 Breach of Cash Manager’s Obligations and Termination of the Cash Manager’s Appointment by the Management Company**

If the Cash Manager breaches any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management

Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement provided that:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a **“new Cash Manager”**) having and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the new Cash Manager shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Custodian and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication,
- (e) the Custodian shall have given its prior written approval of such substitution and of the new Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (f) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (g) such substitution is made in compliance with the then applicable laws and regulations.

#### **40.2 Resignation of the Cash Manager**

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager (a **“cessation notice”**). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Cash Manager (a **“successor Cash Manager”**) provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a successor Cash Manager shall have been appointed by the Custodian and the Management Company and a new cash management agreement has been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company and the Custodian;
- (b) the successor Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit

or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agency to the Class A Notes;

- (d) the Management Company shall have given its prior written approval of such substitution and of the successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (e) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

## **41 GOVERNING LAW AND JURISDICTION**

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **PART X – CREDIT STRUCTURE**

## **42 REPRESENTATIONS AND WARRANTIES RELATED TO THE PURCHASED RECEIVABLES**

According to the provisions of the Master Receivables Sale and Purchase Agreement, the Fund will purchase, on the First Purchase Date and on any Purchase Date, the Receivables and the related Ancillary Rights and will rely upon the representations made and the warranties given by the Seller. In particular, the Receivables will be acquired by the Fund and allocated by the Management Company to the Compartment on the basis of the representations made and the warranties given by the Seller with regard to the compliance of the Receivables with the Eligibility Criteria. Without prejudice of such representations and warranties, the Seller will not guarantee the solvency (*solvabilité*) of the Borrowers or the effectiveness (*efficacité*) of the related Ancillary Rights.

## **43 COMPARTMENT EXCESS MARGIN**

Irrespective of the hedging and protection mechanisms set forth under this section, the main protection of the Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (i) the interest and recoveries received under the Receivables (less the Compartment Operating Expenses, the Servicing Fee and the Swap Net Amount due to the Interest Rate Swap Counterparty) and (ii) the interest amounts payable under the Notes.

## **44 SUBORDINATION OF CLASS B NOTES**

### **44.1 General**

The rights of the holders of Class B Notes to receive amounts of principal relating to Receivables shall be subordinated to the rights of the holders of the Class A Notes to receive such amounts of principal according to the provisions specified in this Compartment Prospectus. The purpose of this subordination is to guarantee, without



prejudice to the rights attached to the Class B Notes, the regularity of payments of amounts of principal to the holders of the Class A Notes.

#### **44.2 Subordination**

Credit protection with respect to the Class A Notes will be provided by such subordination of payments of principal for the Class B Notes. Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class B Notes,

provided that during the Accelerated Redemption Period, the Class B Notes will not be redeemed for so long as the Class A Notes have not been fully redeemed.

### **45 SUBORDINATION OF THE UNITS**

#### **45.1 General**

The rights of the holders of Units to receive amounts of principal relating to Receivables shall be subordinated to the rights of the holders of the Class B Notes to receive such amounts of principal according to the provisions specified in this Compartment Prospectus. The purpose of this subordination is to guarantee, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the holders of the Class B Notes.

#### **45.2 Subordination**

Credit protection with respect to the Class B Notes will be provided by such subordination of payments of principal for the Units. Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Redemption Period, the Units will not be redeemed for so long as the Class B Notes have not been fully redeemed.

### **46 RESERVE FUND**

#### **46.1 Cash Deposit - Establishment of the Reserve Fund**

**46.1.1** On the Compartment Establishment Date, Sofinco has agreed to deposit a cash collateral (*dépôt en espèces à titre de garantie*) with the Compartment up to an amount of EUR 76,036,006 (the “**Cash Deposit**”), according to a cash deposit agreement entered into on 20 April 2009 (the “**Cash Deposit Agreement**”) between the Management Company, the Custodian, the Account Bank and Sofinco. After the Compartment Establishment Date, Sofinco will not be obliged to deposit any additional amount with respect to the Cash Deposit.

- 46.1.2 Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to guarantee the Compartment with respect to the Purchased Receivables up to a limit equal to the amount of the Cash Deposit.
- 46.1.3 In accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and the provisions of the Cash Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to make, on the Closing Date, the initial Cash Deposit with the Compartment (*remise d'espèces en pleine propriété à titre de garantie*). This Initial Cash Deposit is made once and for all and neither the Seller nor any other entity within the Sofinco Group will be obliged to replenish that Initial Cash Deposit nor to pay any additional amount under that performance guarantee after the Closing Date.
- 46.1.4 The initial Cash Deposit is credited to the Reserve Account opened in the name of the Compartment with the Account Bank and is used to constitute the initial balance of the Reserve Fund.

## **46.2 Purpose and Allocation of the Cash Deposit**

- 46.2.1 The Cash Deposit (i) is allocated to the initial constitution of the Reserve Fund and (ii) is funded to finance, to a limited extent, losses resulting from any default of the Borrowers under the Purchased Receivables.
- 46.2.2 The Cash Deposit is credited to the Reserve Account opened by the Custodian with the Account Bank.
- 46.2.3 The proceeds of the Cash Deposit will be used and applied by the Management Company, acting for and on behalf of the Compartment, to satisfy the obligations of the Compartment as set out in the Compartment Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Reserve Account shall be debited in accordance with the applicable Priority of Payments.

## **46.3 CRBF Regulation no. 93-06 dated 21 December 1993**

The Cash Deposit is regulated by article 7 of Regulation (*règlement*) no. 93-06 of the *Comité de la Réglementation Bancaire et Financière* (Financial and Banking Regulation Committee) dated 21 December 1993 relating to the accounting principles applicable to securitisation transactions (as amended) (*relatif à la comptabilisation des opérations de titrisation*).

## **46.4 Reimbursement of the Cash Deposit**

The Cash Deposit will be reimbursed to Sofinco up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due payable by the Compartment.

## **46.5 Reserve Fund Required Amount**

- 46.5.1 During the Revolving Period and the Normal Redemption Period, the Reserve Fund Required Amount shall be equal to the amount of the greater of the two following amounts:
- 46.5.2 If, during the Revolving Period or the Normal Redemption Period, the balance of the Reserve Account falls below the Reserve Fund Required Amount, the

Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Reserve Fund Required Amount and (ii) the credit balance of the Reserve Account in accordance with the Interest Priority of Payments.

- 46.5.3** During the Accelerated Redemption Period, the Reserve Account will not be credited and the Reserve Fund Required Amount will be equal to zero.

#### **46.6 Adjustment of the credit balance of the Reserve Account**

- 46.6.1** If, during the Revolving Period or the Normal Redemption Period, the balance of the Reserve Account falls below the Reserve Fund Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Reserve Fund Required Amount and (ii) the credit balance of the Reserve Account in accordance with the applicable Interest Priority of Payments.

- 46.6.2** During the Accelerated Redemption Period, the Reserve Account will not be credited and the Reserve Fund Required Amount will be equal to zero.

#### **46.7 Release and Repayment of the Cash Deposit**

##### **46.7.1 General**

The Cash Deposit will be released and repaid to the Seller up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due payable by the Compartment, provided that the repayment of the Cash Deposit shall not occur before the end of the Revolving Period.

##### **46.7.2 Partial Repayment of the Cash Deposit during the Normal Redemption Period**

During the Normal Redemption Period, the Cash Deposit shall be repaid to the Seller subject to and in accordance with the applicable Interest Priority of Payments and to the extent to the applicable Reserve Fund Required Amount.

##### **46.7.3 Final Repayment of the Cash Deposit during the Accelerated Redemption Period**

During the Accelerated Redemption Period, the Cash Deposit shall be repaid to the Seller subject to and in accordance with the Accelerated Priority of Payments and to the extent to the applicable Reserve Fund Required Amount. The Cash Deposit shall be repaid to the Compartment to the Seller on the Compartment Liquidation Date to the extent of the then current balance of the Reserve Account.

### **47 CREDIT ENHANCEMENT**

#### **47.1 Class A Notes**

Credit enhancement for the Class A Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to EUR 76,036,006;
- (ii) the subordination of payments on the Class B Notes and the Units.

#### **47.2 Class B Notes**

Credit enhancement for the Class B Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to EUR 76,036,006;
- (ii) the subordination of payments on the Units.

### **47.3 Global Level of Credit Enhancement**

#### **47.3.1 Class A Notes**

On the Compartment Establishment Date, (i) the issue of the Class B Notes and the Units and (ii) the Reserve Fund provide the holders of Class A Notes with a global level of credit enhancement equal to 23 per cent. of the initial principal amount of the Notes.

#### **47.3.2 Class B Notes**

On the Compartment Establishment Date, the Reserve Fund provide the holders of Class B Notes with a global level of credit enhancement equal to 1 per cent. of the initial principal amount of the Notes.

## **PART XI – INTEREST RATE SWAP AGREEMENT**

### **48 GENERAL PROVISION**

#### **48.1 FBF Master Agreement**

On 20 April 2009, the Fund, with respect to the Compartment, represented by the Management Company, will enter into an interest rate swap agreement to hedge the floating interest rate on the Notes (the “**Interest Rate Swap Agreement**”) with the Custodian and Sofinco (the “**Interest Rate Swap Counterparty**”). The Interest Rate Swap Agreement is governed by the 2007 *Fédération Bancaire Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers à terme* or the “**FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written swap confirmation (the “**Swap Confirmation**”).

#### **48.2 Interest Rate Swap Agreement**

The purpose of the Interest Rate Swap Agreement is to enable the Compartment to meet its interest obligations on the Notes, in particular by hedging the Compartment against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Compartment under the Interest Rate Swap Agreement shall be exclusively allocated by the Management Company to the Compartment and applied pursuant to the relevant Priority of Payments.

In accordance with the Interest Rate Swap Agreement on each Swap Payment Date the aggregate of the notional amounts under the Interest Rate Swap Agreement will be:

- (a) in respect of the first Swap Period, an amount equal to Euro 3,801,767,516; and
- (b) in respect of each subsequent Calculation Date, the Initial Receivables (purchased by the Issuer on the First Purchase Date) and each monthly Additional

Receivables transferred to the Issuer before such Calculation Date, an amount in euros equal to the sum of the Outstanding Balances of all Performing Receivables forming part of such Initial Receivables and such monthly Additional Receivables as at the Cut-off Date immediately before the previous Calculation Date.

Each fixed payment date and each floating payment date under the Interest Rate Swap Agreement will be each Payment Date under the Notes (each, a **“Swap Payment Date”**).

On each Swap Payment Date, the Interest Rate Swap Counterparty shall pay to the Compartment the swap floating amount (the **“Swap Floating Amount”**) and the Compartment shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the **“Swap Fixed Amount”**). On each Payment Date, a set-off shall be made between the Swap Floating Amount and the Swap Fixed Amount (the **“Swap Net Amount”**).

The floating rate used to calculate the Swap Floating Amount will be the EURIBOR Reference Rate applicable to the Notes in respect of the Note Interest Period ending on that Swap Payment Date.

The fixed rate used to calculate the Swap Fixed Amount (the **“Swap Fixed Rate”**) payable by the Compartment to the Interest Rate Swap Counterparty on any Swap Payment Date will be:

- (a) in respect of the first Note Interest Period, a rate equal to 1.55 per cent. (the **“First Swap Fixed Rate”**); and
- (b) in respect of each subsequent Note Interest Period, the ratio, expressed as a percentage rate per annum, of:
  - (i) the sum of the products, in respect of the Initial Receivables and each monthly Additional Receivables transferred to the Issuer before such Payment Date, of:
    - (aa) the Outstanding Balance of all Performing Receivables of the Initial Receivables or that monthly Additional Receivables, as applicable, as at the Cut-off Date falling immediately before the preceding Calculation Date; and
    - (bb) the Sub-Group Swap Rate that applied on the Issue Date, with respect to the Initial Receivables, or the Purchase Date, with respect to those Additional Receivables, as applicable; to
  - (ii) the sum of the Outstanding Balance of all Performing Receivables of the Initial Receivables and each monthly Additional Receivables as at the Cut-Off Date falling immediately before the preceding Calculation Date,

where:

**“Sub-Group Swap Rate”** means:

- (i) with respect to the First Purchase Date, the First Swap Fixed Rate; and
- (ii) with respect to each Purchase Date (other than the First Purchase Date), the Reference Swap Rate as at the Payment Date preceding such Purchase Date. ;

**“Reference Swap Rate”** means, with respect to any Payment Date, the EUR-ISDA-EURIBOR-Swap Rate-12:00 rate with a Designated Maturity of two (2) years and a Reset Date on such Payment Date.

## 49 INSUFFICIENCY OF AVAILABLE FUNDS

In the event that, on any Swap Payment Date, the Compartment is unable to pay to the Interest Rate Swap Counterparty the Swap Fixed Amount as the result of an insufficiency of available funds, the amount that is outstanding on such date will give rise to a shortfall of the Swap Fixed Amount (the “**Swap Net Amount Arrears**”) which will be paid to the Interest Rate Swap Counterparty on the next Swap Payment Date. A Swap Net Amount Arrears will not constitute a ground for termination of the Interest Rate Swap Agreement. The Swap Net Amount Arrears shall not bear interest.

## 50 NO ADDITIONAL PAYMENTS

If the Fund or the Compartment must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Compartment under the Interest Rate Swap Agreement, the Fund or the Compartment shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Fund or the Compartment under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Compartment to which that sum is due receives a sum equal to the Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparty(ies) with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes.

## 51 RATINGS OF THE INTEREST RATE SWAP COUNTERPARTY

Under the terms of the Interest Rate Swap Agreement, in the event that the short-term senior, unsecured and unguaranteed debt obligations of the Interest Rate Swap Counterparty (or its successor or assignee) cease to be rated at least as high as A-1 by S&P, a division of The McGraw Hill Companies, Inc. (“**S&P**”) in accordance with the “*Revised Framework for Applying Counterparty and Supporting Party Criteria*” published on 8 May 2007 as updated by the “*Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions*” published on 22 October 2008, (the “**S&P Criteria**”), (or if the Interest Rate Swap Counterparty is not the subject of a short-term rating, its long term, senior, unsecured debt rating ceases to be rated at least as high as A+ by S&P) (such occurrence being a “**S&P Ratings Event**”),

then the Interest Rate Swap Counterparty, shall be under an obligation, at its own cost:

- (a) to provide, within ten (10) Business Days of the occurrence of a S&P Ratings Event, the Compartment with sufficient cash collateral by way of full transfer (*remises d'espèces en pleine propriété à titre de garantie*) pursuant to the provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. Such cash collateral or debt securities transferred as collateral shall be deposited in a collateral bank account held with any credit institution with a short-term credit rating not lower than A-1 by S&P or, if such institution is not the subject of a short-term rating, a long-term credit rating not lower than A+ by S&P. In this respect, a FBF Collateral Annex has been entered into between the Management Company and the Interest Rate Swap Counterparty on the same date as that of the Interest Rate Swap Agreement which sets out the terms pursuant to

which such collateral shall be posted by the Interest Rate Swap Counterparty upon the occurrence of a S&P Rating Event; **and**

- (b) to use commercially reasonable efforts in order to, within sixty (60) calendar days of the occurrence of a S&P Rating Event:
  - (i) obtain, subject to a rating confirmation, a guarantee for its obligations to the Compartment under the Interest Rate Swap Agreement, from any other authorised entity whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P and whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A+ by S&P (an “**Eligible Guarantor**”). The Eligible Guarantor shall unconditionally and irrevocably guarantee the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; or
  - (ii) transfer, subject to certain conditions provided for in the Interest Rate Swap Agreement, the Interest Rate Swap Agreement, to any other authorised entity whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P or, if such entity is not the subject of a short-term rating, whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A+ by S&P.

## **52 TERMINATION OF THE INTEREST RATE SWAP AGREEMENT**

Under the terms of the Interest Rate Swap Agreement, if any of the remedies provided for in the above paragraph failed to be put in place by the Interest Rate Swap Counterparty, the Management Company, acting for and on behalf of the Compartment, shall keep the amount of cash collateral security provided by the Interest Rate Swap Counterparty until the execution of a new interest rate swap agreement (substantially the same of the Interest Rate Swap Agreement) and may (but shall not be obliged to) terminate the Interest Rate Swap Agreement. . The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Compartment shall not bear any additional costs.

## **53 GOVERNING LAW AND JURISDICTION**

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d’Appel de Paris*.

## **PART XII – DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT**

### **54 GENERAL**

Pursuant to these Compartment Regulations and the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Fund with respect to the Compartment, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Compartment in accordance with Article L.

214-43, Article L. 214-49-7 and Article R. 214-101 of the French Monetary and Financial Code, provided that such event would not cause the liquidation of the other compartments of the Fund or of the Fund itself (except where the Compartment is the only one compartment of the Fund). The Compartment may be liquidated upon the occurrence of one of the liquidation events mentioned below.

Pursuant to Article L. 214-49-10 of the French Monetary and Financial Code, the Compartment shall be liquidated on the Compartment Liquidation Date which is an undetermined date occurring, at the latest, six (6) months after the extinguishment (*extinction*) of the last outstanding purchased Receivable.

## **55 COMPARTMENT LIQUIDATION EVENTS**

The Management Company, acting in the name and on behalf of the Fund with respect to the Compartment will have the rights to liquidate the Compartment upon the occurrence of one of the following events (the “**Compartment Liquidation Events**”).

- (a) the liquidation is in the interest of the holders of the Notes and the holder(s) of the Units; or
- (b) the aggregate of all amounts remaining due in capital under the Purchased Receivables which are unmatured (*non échues*) is lower than ten per cent. (10%) of the maximum aggregate of all amounts remaining due in capital under the Purchased Receivables which are unmatured (*non échues*) since the Compartment Establishment Date;
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

## **56 LIQUIDATION OF THE COMPARTMENT**

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Management Company shall propose to the Seller, pursuant to the terms of an offer to repurchase the Purchased Receivables allocated to the Compartment and the related Ancillary Rights in accordance with the terms and provisions hereinafter provided (the “**Offer to Sell**”).

### **56.1 Re-transfer of the Purchased Receivables allocated to the Compartment**

#### **56.1.1 Offer to Sell**

In the event of the occurrence of any Compartment Liquidation Event and subject to the effective decision of the Management Company to liquidate the Compartment, the Management Company, acting for and on behalf of the Fund with respect to the Compartment, shall propose to the Seller (or to any other authorised entity(ies)) to repurchase, under the terms of the Offer to Sell, all the Purchased Receivables remaining among the Assets of the Compartment in a single transaction. The Management Company shall propose to the Seller to repurchase the Purchased Receivables it sold on the First Purchase Date and on each Purchase Date. The selling price of the Purchased Receivables (the “**Selling Price**”) proposed by the Management Company to the Seller (or to any other



authorised entity(ies)) shall be based on the market value of similar consumer loan receivables. The Selling Price of the Purchased Receivables shall take into account their respective Outstanding Balances and the other amounts accrued on or payable under or in connection with the Purchased Receivables.

The repurchase of the Purchased Receivables and of their Ancillary Rights remaining among the Compartment's assets pursuant to the above conditions shall take place on a Payment Date only, and at the earliest on the first Payment Date following the date on which the Compartment Liquidation Event will have been declared by the Management Company. The Selling Price of the Purchased Receivables and of their Ancillary Rights shall be credited to the General Collection Account.

#### **56.1.2 Seller's rights - substitution**

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller may designate any credit institution or any authorised entity to repurchase part or all the Purchased Receivables and their Ancillary Rights, subject to the Selling Price complying with the terms provided below.

The Seller shall be entitled to refuse any Offer to Sell made by the Management Company. Consequently, if the sale of the Purchased Receivables and their Ancillary Rights to the Seller (or to any other authorised entity(ies)) in accordance with the conditions set out above does not occur for whatever reason, the Management Company may try to sell the Purchased Receivables remaining in the Compartment's assets to any credit institution authorised to acquire these Purchased Receivables under the same terms and conditions and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

### **56.2 Selling Price of the Purchased Receivables**

As a condition precedent for the sale of the Purchased Receivables, the Selling Price of the Purchased Receivables and their Ancillary Rights remaining allocated to the Compartment must be sufficient to provide the Compartment with enough cash including, if any, the Compartment Available Cash, to pay any amount due in respect of the principal and interest due to the Noteholders once the other amounts due by the Compartment and ranking senior to the Notes have been paid. Such payments shall be made in accordance with the Accelerated Priority of Payments. In the event that the Selling Price of the Purchased Receivables is not sufficient to pay in full such amounts, the transfer of the Purchased Receivables and the Ancillary Rights shall not take place and the Compartment shall not be liquidated.

### **56.3 Liquidation of the Compartment**

Whatever the Compartment Liquidation Events which may occur, the Management Company, shall be responsible for the liquidation of the Compartment. In this respect, it has the authority (i) to sell the Assets of the Compartment including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) to pay the Noteholders and any other creditors of the Compartment in accordance with the Accelerated Priority of Payments and (iii) to distribute any residual monies.

The statutory auditors of the Fund and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Compartment.

The Compartment Liquidation Surplus, if any, will be distributed to the holder(s) of the Units as a final remuneration of the Units on a *pro rata* basis on the Compartment Liquidation Date and in accordance with the applicable Priority of Payment.

## **PART XIII – AMENDMENTS TO THESE COMPARTMENT REGULATIONS**

### **57 AMENDMENTS**

Any event which may have a significant impact on the terms and conditions of the Notes and any modification to the information contained in these Compartment Regulations and the Compartment Prospectus shall be made public in a press release subject to the prior notification of the French Financial Markets Authority and subject to rating confirmation from the Rating Agency. Such press release shall be incorporated in the next management report. Modifications shall be enforceable against Securityholders three Business Days following publication of the relevant press release.

### **58 CONDITIONS PRECEDENT**

The Management Company and the Custodian, acting in their capacity as founders of the Compartment, may agree to amend the provisions of these Compartment Regulations, provided that:

- (a) such amendments shall not result in a reduction of the existing level of security offered to the Noteholders;
- (b) all provisions of laws relating to the information of the Securityholders are complied with;
- (c) subject to the specific powers of the general meeting of each Class of Notes, any amendment to the financial characteristics of any Class of Notes shall require the prior approval of the representative of the Noteholders of such Notes;
- (d) any amendments to these Compartment Regulations shall be notified to (i) the holders of any Class of Notes in accordance with Condition 9 (*Notices to Noteholders*) of each Class of Notes and (ii) the holders of Units; and
- (e) it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders three clear days after the publication of the appropriate documents.

## **PART XIV – NON-PETITION – LIMITED RECOURSE**

### **59 NON-PETITION**

Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund.

### **60 LIMITED RECOURSE**

- 60.1** In accordance with Article L. 214-48. III of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the recourse of the parties to such Transaction Documents (other than the Fund) in respect

of any claim against the Compartment is limited to the Compartment's assets and subject to the applicable Priority of Payments as set out in these Compartment Regulations.

- 60.2** In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the 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 these Compartment Regulations.
- 60.3** In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, 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 these Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of these Compartment Regulations.

## **PART XV - CONFLICT OF INTERESTS**

### **61 GENERAL PRINCIPLE**

The Management Company is to have regard to the interests of the holders of all the classes of Notes. There may be circumstances, however, where the interests of one class of the Noteholders and the interests of the holder(s) of Units conflict with the interests of another class or classes of the Noteholders and the interests of the holder(s) of Units. In general, the Management Company will give priority to the interests of the holders of the most senior Class of Notes such that:

- (a) the Management Company is to have regard only to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Unitholder(s) on the other hand;
- (b) (if there are no Class A Notes outstanding) the Management Company is to have regard only to the interests of the Class B Noteholders in the event of a conflict between the interests of the Class B Noteholders on the one hand and/or the Unitholders on the other hand,

provided always that, pursuant to the Conditions of each Class of Notes, no representative of Noteholders of any Class may interfere in the management of the affairs of the Fund or the Compartment.

### **62 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 XVI - GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **63 GOVERNING LAW**

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

## **64 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 COMPARTMENT REGULATIONS HAVE BEEN SIGNED ON 20 APRIL 2009  
IN TWO (2) ORIGINALS**

.....

**ABC GESTION**

(as Management Company)

Represented by:

Title:

.....

**SOFINCO**

(as Custodian)

Represented by:

Title:

## **Schedule I**

### **Role and Duties of the Management Company**

#### **1 General**

The Management Company is ABC Gestion.

ABC Gestion is a French limited company (*société anonyme*) whose registered office is located at 9, Quai du Président Paul Doumer, 92400 Courbevoie (France), registered with the Trade and Companies Register of Nanterre (France) under number 353 716 160. It is duly authorised as a management company of *fonds communs de créances* (*société de gestion*) by the French Financial Markets Authority (*Autorité des Marchés Financiers*). The exclusive purpose of the Management Company is to manage *fonds communs de créances* and *organismes de titrisation* (including *fonds communs de titrisation*).

Pursuant to the General Regulations, the Management Company and the Custodian have jointly established the Fund. The Management Company and the Custodian have jointly established the Compartment. The Management Company shall be responsible for the management of the Fund solely and shall represent the Fund *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant. The Management Company shall take all steps, which it deems necessary or desirable to protect the Fund's rights arising under the Receivables and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Securityholders.

The semi-annual and annual reports of the Compartment shall be made available at the registered office of the Management Company.

#### **2 Business**

The sole corporate purpose of ABC Gestion is to manage *fonds communs de créances* and *organismes de titrisation* in accordance with the provisions of articles L. 214-42-1 to L. 214-49-14 of the French Monetary and Financial Code and the AMF Regulation.

#### **3 Duties of the Management Company**

In accordance with Article L. 214-49-6 and Article L. 214-49-7 of the French Monetary and Financial Code and pursuant to the provisions of these Compartment Regulations and the General Regulations, the Management Company is, with respect to the 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 the Compartment and ensuring the proper performance of such agreements and the General Regulations and these Compartment Regulations;
- (b) ensuring, on the basis of the information made available to it, that:
  - (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the Cash Deposit Agreement; and
  - (ii) the Servicer will comply with the provisions of the Servicing Agreement, the Commingling Reserve Deposit Agreement and (when executed) the Specially Dedicated Account Agreement;
- (c) allocating on the First Purchase Date and on each Purchase Date, within the meaning of the article L. 214-43 of the French Monetary and Financial Code, the

assets and, in particular, the Purchased Receivables to the Compartment and applying the proceeds of the issue of the Notes and the Units are issued by the Compartment on the Issue Date and the proceeds of any issue of Further Notes, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;

- (d) determining the occurrence of a Mandatory Partial Redemption Event, an Optional Partial Redemption Event, a Normal Redemption Event or an Accelerated Redemption Event
- (e) subject to the satisfaction of any applicable conditions precedent:
  - (i) proceeding, on behalf of the Compartment, with the purchase of Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement;
  - (ii) proceeding, on behalf of the Compartment, with the issue Further Notes in accordance with the provisions of the Compartment Regulations;
- (f) allocating the expenses, costs or debts to be allocated to the Compartment, pursuant to the provisions of these Compartment Regulations and in accordance with the General Regulations;
- (g) verifying that the payments received by the Fund with respect to the Compartment are consistent with the sums due with respect to its assets and, if necessary, enforcing the rights of the Compartment under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement;
- (h) providing all necessary information and instructions to the Account Bank in order for it to operate the Compartment Bank Accounts opened in its books in accordance with the provisions of the Compartment Regulations and the applicable Priority of Payments;
- (i) allocating any payment received by the Compartment and arising from the assets exclusively allocated to it in accordance with the Transaction Documents and the Compartment Regulations;
- (j) determining, on each Interest Determination Date, the Rate of Interest used to determine the interest amount due to the Noteholders with respect to the next following Interest Period;
- (k) determining, on the basis of the information provided in the Monthly Servicer Report prepared by the Servicer, the Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period;
- (l) determining the principal due and payable to the Noteholders and the Unitholders on each Payment Date;
- (m) during the Revolving Period only, communicating to the Seller the Available Purchase Amount before the First Purchase Date and each Purchase Date;
- (n) acquiring, for and on behalf of the Fund with respect to the Compartment, the Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Compartment Regulations and the Master Receivables Sale and Purchase Agreement;

- (o) appointing and, if applicable, replacing the auditors of the Fund pursuant to article L. 214-49-9 of the French Monetary and Financial Code;
- (p) preparing, under the supervision of the Custodian, the documents required, under article L. 214-48 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agency, the public and of any relevant supervisory authority, market firm (such as Euronext) and clearing systems (such as Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking);
- (q) upon the occurrence of a Servicer Event of Default, replacing the Servicer, in accordance with the applicable laws and regulations and the provisions of the 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;
  - (ii) the French Financial Markets Authority has received prior notice of such replacement;
  - (iii) the Rating Agency has received prior notice of such replacement;
  - (iv) such replacement will not result in the downgrading of the then current rating of the Class A Notes (or the placement on creditwatch with negative implications for one of such credit rating) or would limit such downgrade; and
  - (v) the Custodian has given its consent to the appointment of such substitute servicer provided that the consent of the Custodian may not be unreasonably withheld;
- (r) replacing, if necessary, the Cash Manager, the Account Bank, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty or the Paying Agent under the terms and conditions provided by the applicable laws at the time of such replacement and by the Cash Management Agreement, the Account Bank Agreement, the Specially Dedicated Account Agreement, the Interest Rate Swap Agreement or the Paying Agency Agreement, respectively, provided that:
  - (i) the substitute entity has agreed to assume the rights and obligations of the initial entity;
  - (ii) the Rating Agency has received prior notice of such replacement;
  - (iii) such replacement will not result in the downgrading of the then current rating of the Class A Notes (or the placement on creditwatch with negative implications for one of such credit rating) or would limit such downgrade;
  - (iv) 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.
- (s) supervising the investment of the Compartment Available Cash made by the Cash Manager in eligible financial instruments (the “**Authorised Investments**”) pursuant to the Compartment Regulations and the Cash Management Agreement; and



- (t) 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 Compartment Regulations.

#### **4 Performance of the duties of the Management Company**

The Management Company shall, under all circumstances, act in the interest of the Securityholders. It irrevocably waives all its rights of recourse against the Fund with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Fund or the Assets of the Compartment in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

#### **5 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 Securityholders 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 the applicable laws and regulations;
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agency having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current rating of the Class A Notes,

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 Securityholders and the Custodian with respect to the Compartment Regulations and the General Regulations.

#### **6 Substitution of the Management Company at the request of the Custodian or at the request of the Management Company**

The conditions for the replacement of the Management Company upon its request, upon the request of the Custodian or following the withdrawal by the Financial Markets Authority of the licence of the Management Company are provided for in the General Regulations.

The replacement of the Management Company shall be total and shall lead to the automatic take over by the new 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.

Pursuant to Article 331-14 of the AMF General Regulations, any substitution of the Management Company by a new management company shall require the prior authorisation of the French Financial Markets Authority.

## **Schedule II**

### **Role and Duties of the Custodian**

#### **1 General**

The Custodian is Sofinco.

Sofinco shall act as the Custodian of the receivables and cash (*créances et trésorerie*) of the Fund in accordance with article L. 214-49-6 and article L. 214-49-7. II of the French Monetary and Financial Code, articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations. It will participate, together with the Management Company, in the establishment of the Fund and of the Compartment.

Sofinco is duly incorporated as a *société anonyme* under the laws of France. Sofinco is 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*). The head office of the Custodian is located at 128-130 boulevard Raspail, 75006 Paris, France. Sofinco is registered with the Trade and Companies Registry of Paris under number 542 097 522.

#### **2 Duties of the Custodian**

Under the General Regulations and these Compartment Regulations, the Custodian shall:

- (a) act as custodian of the Fund and the Compartment's receivables and cash (*créances et trésorerie*) in accordance with articles L. 214-49-6 and L. 214-49-7. II and article D. 214-104 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations;
- (b) hold, in accordance with article D. 214-104-1° of the Financial and Monetary Code, on behalf of the Compartment the Transfer Documents required by article L. 214-43 and article D. 214-102 of the Financial and Monetary Code and relating to any transfer or assignment of Receivables and their Ancillary Rights to the Compartment;
- (c) be, pursuant to Article L. 214-49-7.-II of the French Monetary and Financial Code, responsible for supervising the compliance (*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, incapacity or wilful misconduct (*dol*) of the Management Company to perform its duties;
- (d) ensure that the Management Company has, pursuant to Article 421-14 of the AMF General Regulations, drawn up and published, (i) no later than four (4) months following the end of each Financial Period and (ii) no later than three (3) months following the end of the first 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 the Notes issued by the Compartment, act in the interest of the Securityholders; and

- (f) verify the instructions given by the Management Company to the Custodian and the Account Bank to debit or credit, as the case may be, the Compartment Bank Accounts in accordance with the provisions of the Compartment Regulations.

### **3 Delegation**

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 Financial Markets Authority having received prior notice;
- (c) the Rating Agency having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current rating of the Class A Notes or that the said event limit such downgrading; 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 Securityholders,

provided that such sub-contract, delegation, agency or appointment may not result in the Custodian being exonerated from any liability towards the Securityholders and the Management Company with respect to these Compartment Regulations and the General Regulations.

### **4 Substitution of the Custodian**

The conditions for the replacement of the Custodian are provided in the General Regulations.

The replacement of the Custodian with respect to the Compartment shall be total and shall lead to the automatic take over by the new custodian of the rights and obligations of the Custodian with respect to the custody of the assets of all the compartments of the Fund and to the Fund, generally.

## **Schedule III**

### **General Accounting Principles**

#### **The securitised Receivables and Income**

Any securitised Receivables shall be recorded on the Compartment's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such securitised Receivable and the nominal value of the securitised Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the securitised Receivables.

The interest on the securitised Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the securitised Receivables are overdue for payment or has defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the securitised Receivables are in default, it shall be accounted for a depreciation, taking into account, among other things, the guarantees attached to the securitised Receivables.

#### **Notes and Income**

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

#### **Term of Financial Period**

Each accounting period (each, a “**Financial Period**”) of the Compartment shall be a period of 12 months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issue Date and end on 31 December 2009.

#### **Costs, Commissions and Payments relating to the Compartment's Operations**

The various commissions and payments paid to the Custodian, the Management Company, the Servicer, the Paying Agent and the Statutory Auditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Compartment as of the Issue Date will be borne by the Fund (it being understood that the Compartment may substitute any other entity in such obligation of payment).

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Compartment after the Issue Date will be deemed included in the various commissions and payments paid to the Servicer, the Custodian, the Management Company, the Paying Agent and the Statutory Auditors in accordance with the relevant Transaction Documents.

**Interest Rate Swap Agreement**

The interest received and paid pursuant to the Interest Rate Swap Agreement shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Interest Rate Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

**Cash Deposit**

The Cash Deposit shall be recorded on the credit of the Reserve Account on the liability side of the balance sheet.

**Commingling Reserve Deposit**

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

**Compartment Available Cash**

Any investment income derived from the investment of any Compartment Available Cash in Authorised Investments shall be accounted *pro rata temporis*.

**Net Income (*variation du solde de liquidation*)**

The net income shall be posted to a retained earnings carry-forward account.

**Compartment Liquidation Surplus**

The Compartment Liquidation Surplus (if any) shall consist of the income from the liquidation of the Compartment and the retained earnings carry-forward.

**Accounting information in relation to the Compartment**

The accounting information with respect to the Compartment shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

## **Schedule IV**

### **Compartment Operating Expenses**

#### **Operating Expenses**

All the operating expenses of the Compartment, of whatever nature, are covered inclusively by the sums due as remuneration for the Servicer, the Custodian, the Management Company, the Paying Agent, the Account Bank and the Cash Manager.

#### **Servicing Fee**

The Servicing Fee is payable monthly in arrear on each Settlement Date. The Servicer Fee comprises a fixed component and a floating component. The fixed component of the Servicing Fee shall be equal to 0.50 per cent. per annum (including VAT) of the Outstanding Balance of the Performing Receivables as of the relevant Cut-Off Date. The floating component of the Servicing Fee shall be equal to the remuneration generated by the amounts credited to the General Collection Account on a monthly basis.

#### **Custodian**

In consideration for its services with respect to the Compartment, the Custodian shall receive a fee of EUR 10,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period and on each Payment Date during the Accelerated Redemption Period.

#### **Management Company**

In consideration for its services with respect to the Compartment, the Management Company shall receive a fee of EUR 60,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

#### **Paying Agent**

In consideration for its services with respect to the Compartment, the Paying Agent shall receive a fee of EUR 400 (excluding VAT) on each Payment Date and EUR 2,000 (excluding VAT) per annum and payable on a *pro rata temporis* basis on each Payment Date. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

#### **Cash Manager**

In consideration for its services with respect to the Compartment, the Cash Manager shall receive a fee of EUR 5,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period.

#### **Account Bank**

In consideration for its services with respect to the Compartment, the Account Bank shall receive a fee of EUR 1,200 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

#### **Compartment Operating Expenses Arrears**

If the Available Distribution Amount is not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Compartment Operating Expenses Arrears which will be due and

payable on the next relevant date. The Compartment Operating Expenses Arrears shall not bear interest.

## **Schedule V**

### **Information relating to the Compartment**

#### **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 the Compartment including:
  - (i) the inventory of the securitised Receivables allocated to the Compartment;  
and
  - (ii) the amount and the distribution of the cash of the Compartment; 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 the 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 Compartment;
  - (c) the description of transactions carried out on behalf of the Compartment during the course of the relevant Financial Period;
  - (d) information relating to the securitised Receivables and the classes of Notes issued by the Compartment; and
  - (e) more generally, any information required in the applicable instructions of the French Financial Markets Authority;
- 3.** any changes made to the rating document(s) and to the main features of the Compartment Prospectus and any event which may have an impact on the notes and units issued by the Compartment in respect of the assets of the Compartment; and
- 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:



1. financial information in relation to the Compartment with a notice indicating a limited review by the statutory auditor;
2. an interim management report containing the information described in the Compartment Regulations; and
3. any modifications to the rating document in relation to the Notes, to the principal elements of the Compartment Regulations and Information Memorandum and any matters that may have an effect on the Notes issued by the Compartment.

### **3 Quarterly Information**

Upon request, the Management Company shall send to the Rating Agency quarterly reports whose format and content shall be set out between such Rating Agency 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](http://www.abcggestion.com), or on any other medium which it may deem appropriate, any other information relating to the Seller, to the securitised Receivables and/or the management of the Compartment, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Noteholders of the Notes issued by the Compartment. The information contained in the Management Company's web site does not form part of the Compartment Prospectus.

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 of the Fund with respect to the Compartment, shall be (i) provided by the Management Company to the Noteholders who request such information and (ii) made available to Noteholders at the premises of the Custodian.

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

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

## Schedule VI

### Terms and Conditions of the Notes

The EUR 2,965,350,000 Class A Floating Rate Asset Backed Notes due 25 April 2031 (the “**Class A Notes**”) and the EUR 836,450,000 Class B Floating Rate Asset Backed Notes due 25 April 2031 (the “**Class B Notes**” and together with the Class A Notes, the “**Notes**”) will be issued by “GINKGO CONSUMER FINANCE” (the “**Fund**”), a French *fonds commun de titrisation à compartments* regulated and 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, with respect to “GINKGO CONSUMER FINANCE 2009-1” (the “**Compartment**”), respectively established pursuant to the terms of the General Regulations and the Compartment Regulations dated 20 April 2009 made between the Management Company and the Custodian.

The Class A Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 20 April 2009 between the Management Company, the Custodian, the Account Bank, CACEIS as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class A Notes (the “**Class A Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “Conditions” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 25 April 2031 (the “**Units**”).

#### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Class A Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 50,000 each. The Class B Notes will be issued by the Compartment in registered dematerialised form in the denomination of EUR 50,000 each
- (b) **Title:** Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

## **2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes and the Units; Priority of Payments**

- (a) Status and Ranking of the Class A Notes:** The Class A Notes when issued will constitute direct and unsubordinated obligations of the Fund with respect to the Compartment and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made and according to the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (c) Status and Ranking of the Class B Notes:** The Class B Notes when issued will constitute direct and subordinated obligations of the Fund with respect to the Compartment and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made and according to the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.
- (d) Relationship between the Classes of Notes:** The Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) in accordance with Article 321-19 of the AMF General Regulations.
- (e) Relationship between each Class of Notes and the Units:**

  - (i) During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes.
  - (ii) During the Normal Redemption Period and the Revolving Period but only following the occurrence of a Partial Redemption Event:

    - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes; and
    - (b) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
  - (iii) During the Accelerated Redemption Period:

    - (a) payments of interest on the Class B Notes are subordinated to payments of principal in respect of the Class A Notes; and
    - (b) the Class A Notes shall be redeemed in full to the extent of Available Distribution Amounts on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amounts on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.
- (f) Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in

accordance with the following Compartment Priorities of Payments pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below, provided always that the orders of priority referred to in paragraphs (A) to (D) of the Interest Priority of Payments shall be made before the payment of the Principal Priority of Payments:

(i) Interest Priority of Payments:

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account and (bb) by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date;
- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class A Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (D) payment of the Liquidity Reserve Fund Required Amount to the credit of the Reserve Account;
- (E) payment of amounts to be credited to the Principal Deficiency Ledger until the debit balance of the Principal Deficiency Ledger is reduced to zero;
- (F) if the credit balance of the Reserve Account is less than the Reserve Fund Required Amount, payment of the corresponding shortfall to the Reserve Account, and if the Reserve Fund Required Amount has decreased since the

previous Payment Date, repayment of the Cash Deposit to the Seller to the extent of such decrease;

- (G) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date or on the previous Purchase Dates and remaining unpaid on such Payment Date;
  - (H) payment on a *pro rata* basis of (i) the Class B Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class B Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (I) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
  - (J) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; and
  - (K) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (ii) Principal Priority of Payments:

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, (x) the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (C)) of Condition 2(h)(i) above, but only to the extent not paid in full thereunder after application of the Interest Priority of Payments;
- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Revolving Period (only), following the occurrence of a Mandatory Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Mandatory Partial Redemption Amount to the Class A Noteholders;
- (D) during the Revolving Period (only), following the occurrence of an Optional Partial Redemption Event but subject to the occurrence of a Normal

Redemption Event, towards payment of the Optional Partial Redemption Amount to the Class A Noteholders;

- (E) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class A Principal Payment to the Class A Noteholders;
- (F) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class B Principal Payment to the Class B Noteholders; and
- (G) on the Compartment Liquidation Date, to the payment of the Compartment Liquidation Surplus to the holders of the Units.

**(g) Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date;
- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (D) redemption in full the Class A Notes (on a *pro rata* basis);
- (E) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on any previous Purchase Dates and remaining unpaid on such Payment Date;
- (F) payment on a *pro rata* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the

Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;

- (G) redemption in full the Class B Notes (on a *pro rata* basis);
  - (H) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
  - (I) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;
  - (J) redemption in full the Units (on a *pro rata* basis);
  - (K) subject to the full amortisation of the Notes and the payments of any other amounts ranking senior, to the repayment of the outstanding amount of the Cash Deposit (if any) to the Seller; and
  - (L) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.
- (h) **Priority of Payments and Issue of Further Notes:** Any payments on the Further Notes which may be issued by the Compartment pursuant to Condition 12 (Further Issues of Notes) below shall be made in accordance with, and subject to, the Priority of Payments as set out in this Condition 2.

### 3 Interest

- (a) **Period of Accrual:** Interest on the Notes will be payable by reference to successive interest periods (a **"Note Interest Period"**). Each Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, interest in respect of the Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 25<sup>th</sup> day of each month (each a **"Payment Date"**). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 25<sup>th</sup> May 2009.
  - (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Notes will be payable monthly in arrears on the 25<sup>th</sup> day of each month (each an **"Payment Date"**) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such

Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Notes, as the case may be:

- (a) for any Payment Date during the Revolving Period and the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Monthly Interest Period**”); or
- (c) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Monthly Interest Period**”),

save for the first Monthly Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

(c) **Interest Rate on the Notes:** The annual interest rate (the “**Interest Rate**”) applicable from time to time to the Notes in respect of each Note Interest Period shall be the aggregate of (i) the relevant EURIBOR Reference Rate and (ii) the Relevant Margin (as defined below).

(A) In these Conditions, the “**EURIBOR Reference Rate**” shall mean Euribor for one (1) month euro deposits in respect of each Monthly Interest Period.

The EURIBOR Reference Rate shall be determined by the Management Company on the basis of the following provisions:

- (i) on the second TARGET Business Day preceding each Payment Date (each such second TARGET Business Day being an “**Interest Determination Date**”), the Management Company will determine the interest rate applicable to deposits in euros in the Euro-Zone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Determination Date (or in the case of the first Note Interest Period, the rate resulting from the linear interpolation between EURIBOR for 1 month deposits and EURIBOR for 2 month deposits);
- (ii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such page (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the EURIBOR Reference Rate on the Interest Determination Date in question being, if more than one rate is quoted and the rates quoted are not the



same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;

- (iii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above, the Management Company will request the principal Euro-zone office of each of BNP PARIBAS, Calyon, Natixis and Société Générale (the “**Reference Banks**”), which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone for one (1) month euro deposits in the Euro-zone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Determination Date in question. The EURIBOR Reference Rate shall be determined as the arithmetic mean of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant EURIBOR Reference Rate for the Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be the relevant Reference Rate in effect for the last preceding Note Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(B) the Relevant Margin shall be:

- (i) 0.50 per cent. per annum for the Class A Notes; and
- (ii) 1.50 per cent. per annum for the Class B Notes.

(d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 360.

(e) **Determination of Interest Rate and Calculation of the Note Interest Amount**

- (i) **Determination of Interest Rate:** On each Interest Determination Date the Management Company shall determine the Interest Rate applicable to, and calculate the amount of interest payable in respect of, each Class of Notes (the “**Note Interest Amount**”) on the relevant Payment Date.

- (ii) **Determination of the Note Interest Amount:** The Note Interest Amount payable in respect of each Note Interest Period shall be calculated by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the actual number of days in such Note Interest Period and dividing it by 360, and rounding the resultant figure to the nearest cent (half of any such euro cent being rounded upwards). The Management Company will promptly notify the Interest Rate in respect of each Class of Notes and the Note Interest Amount of each Class of Note with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent. The Management Company shall calculate the Class A Interest Amount and the Class B Interest Amount.
- (iii) **Notification of the Note Interest Amount:** The Management Company shall notify the Interest Rate and the Note Interest Amount applicable for the relevant Note Interest Period to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 9 (*Notices to Noteholders*) as soon as possible after their determination but in no event later than the fifth (5<sup>th</sup>) Business Day thereafter.
- (iv) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund and the Compartment, Euronext Paris on which the Notes are for the time being listed, the Reference Banks, the Paying Agent and all the Noteholders.
- (v) **Reference Banks:** The Management Company shall procure that, so long as any of the Class of Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR Reference Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

#### 4 Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Notes will be redeemed at their Principal Amount Outstanding on 25 April 2031 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Revolving Period without Partial Redemption:** During the Revolving Period but subject to the occurrence of a Partial Redemption Event, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment. The Revolving Period is the period which begins on (and including) the Compartment Establishment Date and ends on (and including) the earlier

of the date on which (i) an Normal Redemption Event, (ii) an Accelerated Redemption Event or (iii) a Compartment Liquidation Event occurs.

- (c) **Partial Redemption of the Class A Notes during the Revolving Period:** During the Revolving Period and following the occurrence of a Partial Redemption Event, but subject to the occurrence of any Normal Redemption Event or any Accelerated Redemption Event or any Compartment Liquidation Event, the Class A Notes shall be subject to partial redemption on the following Payment Date to the extent of the Mandatory Partial Redemption Amount. If the Management Company, acting for and on behalf of the Fund with respect to the Compartment, elects to redeem the Class A Notes in addition to the payment of the Mandatory Partial Redemption Amount, the Class A Notes shall be redeemed until the Optional Partial Redemption Amount is reduced to zero.
- (d) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(f)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* redemption on each Payment Date falling after the end of the Revolving Period (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (e) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (f) **Calculation of Note Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Note of each Class of Notes shall be equal to the initial principal amount of such Note (€50,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Note prior to such date and on such Payment Date. The Note Principal Payment shall be calculated by the Management Company.
  - (i) **Revolving Period:** During the Revolving Period and prior to each Payment Date, the Management Company shall determine (i) the Mandatory Partial Redemption Amount and (ii) the Optional Redemption Amount following the occurrence of a Partial Redemption Event.
  - (ii) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (b) the Available Amortisation Amount with respect to such Payment Date;
    - (d) the Note Principal Payment due and payable in respect of each Class of Notes on such Payment Date; and
    - (e) the Principal Amount Outstanding of each Class of Notes on such Payment Date.

The “**Available Amortisation Amount**” means, on each Payment Date in respect of each Class of Notes, an amount calculated by the Management Company on the

immediately preceding Calculation Date and equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii) where (i) is the Principal Amount Outstanding of all Class of Notes (or, as the case may be, on the Issue Date, if such Payment Date falls in May 2009) and (ii) is the aggregate of the Outstanding Balance of all Performing Receivables as of the immediately preceding Cut-Off Date.

The principal amount (the “**Note Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of each Note of each Class on any Payment Date under this Condition 4, be equal to the Note Principal Payment divided by the number of the Notes of the relevant Class (rounded to the nearest cent), provided that in respect of such Class of Notes no Note Principal Payment shall exceed the then Principal Amount Outstanding of the relevant Note, as of the immediately preceding Payment Date. The Management Company shall calculate the Class A Principal Payment and the Class B Principal Payment.

The Note Principal Payment which is payable on each Payment Date to the Noteholders of each Class of Notes will be calculated by the Management Company in accordance with the following amortisation formula:

- (a) for so long as the Class A Notes remain outstanding, 100 per cent. of the Available Amortisation Amount will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (b) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Amortisation Amount (after deduction of the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Note Principal Payment and the Principal Amount Outstanding of a Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Principal Paying Agent on its behalf) will cause each determination of a Note Principal Payment and Principal Amount Outstanding to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class A Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Note Principal Payment and Principal Amount Outstanding to be given to the Class A Noteholders in accordance with Condition 9 (*Notices to Noteholders*) as soon as reasonably practicable.

- (iii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event occurs and until the earlier of (i) the date on which the Principal Amount Outstanding of the Notes of the relevant Class is reduced to zero and (ii) the Final Legal Maturity Date:

- (a) the Class A Notes shall be repaid to the extent of Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;

- (b) once the Principal Amount Outstanding of the Class A Notes, the Class A Interest Amount and any Class A Interest Amount Arrears have been repaid in full, the Class B Notes shall be repaid to the extent of Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (c) once the Principal Amount Outstanding of the Class B Notes, the Class B Interest Amount and any Class B Interest Amount Arrears have been repaid in full, the Units shall be repaid to the extent of Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (g) **No Other Redemption:** The Compartment shall not be entitled to redeem the Notes otherwise than as provided in these Conditions.
- (h) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Notes.
- (i) **Cancellation:** All Notes which are redeemed by the Compartment pursuant to paragraphs (a), to (h) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5 Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class A Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.
- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:  
  
**CACEIS Corporate Trust**  
 1-3, place Valhubert  
 75013 Paris  
 France

The Management Company reserves the right, without the consent or sanction of the holders of the Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, provided that it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agency and the holders of the Notes in accordance with Condition 9 (*Notices to Noteholders*).

## 6 Taxation

- (a) **Tax Exemption:** The Notes constituting *obligations* under French law, they are deemed to be issued outside France for the purposes of Article 131 *quater* of the French General Tax Code (*Code général des impôts*) as construed by the French tax authorities (Circular 5 I-11-98 of the *Direction Générale des Impôts* dated 30 September 1998, Circular 5 I-7-06 of the *Direction Générale des Impôts* dated 29 June 2006 and Ruling 2007/59 of the *Direction Générale des Impôts* dated 8 January 2008). Consequently, interest and other revenues with respect to the Notes will benefit from the exemption from the withholding tax set out under Article 125 A III of the French General Tax Code. Accordingly, such payments will not give the right to any tax credit from any French source.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 7 Mandatory Partial Redemption Event, Optional Partial Redemption Event, Normal Redemption Events and Accelerated Redemption Events

- (a) **Mandatory Partial Redemption Event:** A Mandatory Partial Redemption Event shall occur if, on any Calculation Date during the Revolving Period, the ratio (expressed as a percentage) between (i) the Outstanding Balances of the Performing Receivables expected on the following Payment Date and (ii) the Principal Amount Outstanding of the Notes expected on the same date is less than 90 per cent. If a Mandatory Partial Redemption Event occurs, but subject to the occurrence of a Normal Redemption Event, the Class A Notes shall be redeemed on the next Payment Date a *pro rata* basis for an amount equal to the Mandatory Partial Redemption Amount;

- (b) **Optional Partial Redemption Event:** An Optional Partial Redemption Event shall occur if the Management Company, acting for and on behalf of the Compartment, at the request of the Seller, elects to redeem the Class A Notes in whole or part for an amount equal to the Optional Partial Redemption Amount. If an Optional Partial Redemption Event occurs, the Compartment will redeem the Class A Notes on a *pro rata* basis with an amount equal to the Optional Partial Redemption Amount;
- (c) **Normal Redemption Events:** Each and any of the following events shall constitute a “Normal Redemption Event”:
- (i) *Normal Redemption Period Scheduled End Date:* the Payment Date falling in April 2012 has elapsed;
  - (ii) *Cumulative Defaulted and Over-Indebtedness Receivables Ratio:* on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date;
  - (iii) *Delinquency Ratio:* the Delinquency Ratio is higher than 10 per cent.;
  - (iv) *Reserve Fund Required Amount:* on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2);
  - (v) *Seller Event of Default:* a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or
  - (vi) *Servicer Event of Default:* a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.

Following the occurrence of a Normal Redemption Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Normal Redemption Period which shall commence on the first Payment Date falling after the date on which such Normal Redemption Event occurs. The Management Company shall give notice to the Noteholders in accordance with Condition 9 (*Notices to Noteholders*).

- (d) **Accelerated Redemption Event:** If a default is made for a period of three (3) Business Days in the payment of interest in respect of the Most Senior Class of Notes as and when due in accordance with these Conditions, such default shall constitute an “Accelerated Redemption Event”).

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period, as the case may be, shall end immediately and the Accelerated Redemption Period shall start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to Noteholders*).

## 8 Representation of the Noteholders

- (a) **The Masse:** Pursuant to Article L.228-46 of the French Commercial Code, the Class A Noteholders and the Class B Noteholders, respectively, will be automatically grouped automatically for the defence of their respective common interests in a masse (or a body) for the Noteholders of each Class (each, a “**Masse**”).

Each *Masse* is, in accordance with Article L.228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Notes as stated above and subject to the foregoing paragraph.

Each *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Fund with respect to the Compartment having no legal personality pursuant to Article L.214-43 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); notices calling for a General Meeting of the Noteholders of each Class of Notes (a “**General Meeting**”), any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* and resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, each *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (a “**Noteholder Representative**”). Each *Masse*, represented by the relevant Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Notes of the relevant *Masse*, to the exclusion of each Noteholder of that Class.

Each *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Noteholders Representative:** The office of each Noteholders Representative may be conferred on a person of any nationality provided that such person resides in France. However, the following persons may not be chosen as Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de*



*surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;

- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class A Noteholders Representative shall be:

Francine Persyn

The Class A Noteholders Alternative Representative shall be:

Patrice Boulme

The initial Class B Noteholders Representative shall be:

Patrice Boulme

The Class B Noteholders Alternative Representative shall be:

Francine Persyn

The Noteholders Alternative Representative replaces the Noteholders Representative when the Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Noteholders Representative to fulfil his duties. In the event of such replacement, the Noteholders Alternative Representative shall have the same powers as the replaced Noteholders Representative.

In the event the Noteholders Alternative Representative is unable to perform his duties, a replacement Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the relevant Class of Notes.

The Compartment shall pay to each Noteholders Representative a fee of Euro 400 per year, payable on the 25 April (subject to adjustments) of each year during the issue, and for the first time on 25 April 2010 (subject to adjustments). The Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Notes of any Class are held by a single Noteholder, the rights, powers and authority of the Masse will be vested in such Noteholder.

- (d) **Powers of each Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, each Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the relevant Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders and the Class B Noteholders may only be brought by or against the relevant Noteholder Representative; any such legal proceedings that are not brought by or against the relevant Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Noteholders:** General Meetings of the Class A Noteholders and General Meetings of the Class B Noteholders may be held in any location and at any time, on convocation by the Class A Noteholders Representative or the Class B Noteholders Representative respectively. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class A Noteholders or Class B Noteholders holding at least one-thirtieth of the outstanding Notes of the relevant Class may require, by written demand, the Management Company and the relevant Noteholder Representative to convene a General Meeting of the relevant Masse. If no General Meeting has been convened within two (2) months from delivery of such demand, the relevant Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Noteholder has the right to participate in meetings of the relevant Masse in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (provided that each Noteholders Representative may, without the consent of the Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Noteholders nor establish any unequal treatment between the Noteholders. Any amendment to the Priority of Payments (including any amendment to each component of such Priority of Payments) shall require the prior consent of the Swap Counterparty.

General Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the relevant Class of Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Noteholders:** Each Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with Interest Priority of Payments (A) with the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9 Notices to Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class A Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class A Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes are then listed and provided that notice of

that other method is given to the Class A Noteholders in the manner required by the Noteholders Representative.

- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agency and Euronext Paris S.A. for so long as the Class A Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10 Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-48. III of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the recourse of the parties to such Transaction Documents (other than the Fund) in respect of any claim against the Compartment is limited to the Compartment's assets and subject to the applicable Priority of Payments as set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the 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 Compartment Regulations.
  - (iii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, 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 Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
  - (iv) Pursuant to Article L. 214-47-9-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
  - (v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

## 11 Prescription

After the Legal Final Maturity Date, any part of the nominal value of each Class of Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

## 12 Further Issues of Notes

- (a) **Issue of Further Notes:** the Compartment Regulations provide that, in addition to the Class A Notes and the Class B Notes being hereby issued, additional Class A Notes (the “**Further Class A Notes**”) and additional Class B Notes (the “**Further Class B Notes**”, together with the Further Class A Notes, the “**Further Notes**”) may be issued by the Compartment during the Revolving Period or the Normal Redemption Period.
- (b) **Aggregate Principal Amount:** The Management Company and the Custodian shall determine the aggregate principal amount of Further Notes to be issued by the Compartment. The Management Company and the Custodian shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Notes.
- (c) **Terms and conditions:** pursuant to the Compartment Regulations, the Compartment may from time to time, without the consent of the Noteholders and Unitholders, issue Further Notes having substantially the same terms and conditions as the Notes issued in accordance with this Compartment Prospectus (except for the issue date, the rate of interest, the first interest period, the first payment date, the first interest amount and the legal maturity date). Upon the decision of the Management Company (on behalf of the Compartment) and the Custodian and subject to prior confirmation by the Rating Agency that the then current ratings of the Notes then outstanding will not be affected as a result, the Compartment may issue Further Notes on any Payment Date during the Revolving Period or the Normal Redemption Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable compartment prospectus to be prepared by the Management Company and the Custodian. Any Further Notes may be listed and admitted to trading on the regulated market on which the outstanding Notes are listed and admitted to trading.
- (d) **Ranking:** any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.
- (e) **Use of Proceeds:** pursuant to the Compartment Regulations, the proceeds from the issuance of Further Notes by the Compartment shall be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase Additional Receivables or to redeem the outstanding Notes. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company and the Custodian.
- (f) **Priority of Payments:** Any payments on the Further Notes shall be made in accordance with the applicable Priority of Payments set out in Condition (2) (*Status and*

*Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes and the Units; Priority of Payments).*

- (g) **Fungibility:** If the Further Class A Notes have the same terms and conditions as the Class A Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class A Notes with the outstanding Class A Notes unless all or part of the proceeds of the issue of the Further Class A Notes is applied by the Management Company on behalf of the Compartment) to redeem in full the outstanding Class A Notes. Consequently the Further Class A Notes and the outstanding Class A Notes shall form a single series of Class A Notes. If the Further Class B Notes have the same terms and conditions of the Class B Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class B Notes with the outstanding Class B Notes unless all or part of the proceeds of the issue of the Further Class B Notes is applied by the Management Company on behalf of the Compartment) to redeem in full the outstanding Class B Notes. Consequently the Further Class B Notes and the outstanding Class B Notes shall form a single series of Class B Notes.

### **13 Governing Law and Submission to Jurisdiction**

- (a) **Governing law:** The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Notes and the Transaction Documents.

## Schedule VII

### Terms and Conditions of the Units

The EUR 300 Asset Backed Units due 25 April 2031 (the “**Units**”) will be issued by “GINKGO CONSUMER FINANCE” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and 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, with respect to “GINKGO CONSUMER FINANCE 2009-1” (the “**Compartment**”), respectively established pursuant to the terms of the General Regulations and the Compartment Regulations dated 20 April 2009 made between the Management Company and the Custodian.

Simultaneously with the Units, the Compartment shall issue EUR 2,965,350,000 Class A Floating Rate Asset Backed Notes due 25 April 2031 (the “**Class A Notes**”) and EUR 836,450,000 Class B Floating Rate Asset Backed Notes due 25 April 2031 (the “**Class B Notes**” and together with the Class A Notes, the “**Notes**”).

#### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Units will be issued by the Compartment in registered dematerialised form in the denomination of EUR 150 each.
- (b) **Title:** Title to the Units will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Units. The Units will, upon issue, be inscribed in the books (*inscription en compte*) of the Custodian.

#### 2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Units:** The Units when issued will constitute direct and subordinated obligations of the Fund with respect to the Compartment and all payments of principal and interest (and arrears, if any) on the Units shall be made and according to the applicable Priority of Payments. The Units rank *pari passu* without preference or priority amongst themselves.
- (b) **Relationship between each Class of Notes and the Units:**
  - (i) During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes.
  - (ii) During the Normal Redemption Period and the Revolving Period but only following the occurrence of a Partial Redemption Event:
    - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes; and
    - (b) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.

- (c) During the Normal Redemption Period and the Revolving Period but only following the occurrence of a Partial Redemption Event:
- (iii) During the Accelerated Redemption Period:
  - (a) payments of interest on the Class B Notes are subordinated to payments of principal in respect of the Class A Notes; and
  - (b) the Class A Notes shall be redeemed in full to the extent of Available Distribution Amounts on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amounts on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.
- (c) **Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following Compartment Priorities of Payments pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below, provided always that the orders of priority referred to in paragraphs (A) to (D) of the Interest Priority of Payments shall be made before the payment of the Principal Priority of Payments:
  - (a) Interest Priority of Payments:
 

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account and (bb) by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

    - (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
    - (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount



Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date;

- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class A Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (D) payment of the Liquidity Reserve Fund Required Amount to the credit of the Reserve Account;
  - (E) payment of amounts to be credited to the Principal Deficiency Ledger until the debit balance of the Principal Deficiency Ledger is reduced to zero;
  - (F) if the credit balance of the Reserve Account is less than the Reserve Fund Required Amount, payment of the corresponding shortfall to the Reserve Account, and if the Reserve Fund Required Amount has decreased since the previous Payment Date, repayment of the Cash Deposit to the Seller to the extent of such decrease;
  - (G) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date or on the previous Purchase Dates and remaining unpaid on such Payment Date;
  - (H) payment on a *pro rata* basis of (i) the Class B Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class B Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (I) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
  - (J) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; and
  - (K) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (b) Principal Priority of Payments:

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation

Event, (x) the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (C)) of Condition 2(h)(i) above, but only to the extent not paid in full thereunder after application of the Interest Priority of Payments;
- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Revolving Period (only), following the occurrence of a Mandatory Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Mandatory Partial Redemption Amount to the Class A Noteholders;
- (D) during the Revolving Period (only), following the occurrence of an Optional Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Optional Partial Redemption Amount to the Class A Noteholders;
- (E) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class A Principal Payment to the Class A Noteholders;
- (F) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class B Principal Payment to the Class B Noteholders; and
- (G) on the Compartment Liquidation Date, to the payment of the Compartment Liquidation Surplus to the holders of the Units.

**(d) Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date;

- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (D) redemption in full the Class A Notes (on a *pro rata* basis);
- (E) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on any previous Purchase Dates and remaining unpaid on such Payment Date;
- (F) payment on a *pro rata* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class B Notes (on a *pro rata* basis);
- (H) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (I) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;
- (J) redemption in full the Units (on a *pro rata* basis);
- (K) subject to the full amortisation of the Notes and the payments of any other amounts ranking senior, to the repayment of the outstanding amount of the Cash Deposit (if any) to the Seller; and
- (L) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3 Interest

The Units shall bear an undetermined interest rate which will be equal on each Payment Date. The interest amount payable with respect to the Units shall be equal to the credit balance of the Interest Account on such Payment Date. The first Payment Date shall be 25<sup>th</sup> May 2009.

#### 4 Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Units will be redeemed at their principal amount outstanding on 25 April 2031 in accordance with the applicable Priority of Payments.
- (b) **Final Redemption:** The Units shall only be redeemed on the Final Legal Maturity Date or on the Compartment Liquidation Date.
- (c) **No Other Redemption:** The Compartment shall not be entitled to redeem the Units otherwise than as provided in these Conditions.
- (d) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Units.
- (e) **Cancellation:** All Units which are redeemed by the Compartment pursuant to this Condition 4 will be cancelled and accordingly may not be reissued or resold.

#### 5 Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Units will be made in Euro. Such payments shall be made for the benefit of the Unitholder(s) by the Management Company which shall give the relevant instructions to the Custodian and the Account Bank.
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Units will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Unitholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Unit is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Unitholders shall not be entitled to any interest or other sums in respect of such postponed payment.

#### 6 Taxation

- (i) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Units be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Units shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Units in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (ii) **Supply of Information:** Each Unitholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations

imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## **7 Governing Law and Submission to Jurisdiction**

- (a) Governing law:** The Units and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Units and the Transaction Documents.