

IRIS SPV PLC
as Issuer

- and -

SOCIETE GENERALE
as Arranger and Dealer

EURO 20,000,000,000
Secured Transaction Programme

SERIES 38/2012
TRANCHE 1

EUR 500,000,000 Partly-Paid Notes due 2022

Issue Price: 100 per cent.

OFFERING CIRCULAR SUPPLEMENT



N0778.02203
PASAL/KUNGHANN/1224078

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This Offering Circular Supplement dated 16 November 2012 (the "**Offering Circular Supplement**") comprises an Offering Circular (as defined below) which constitutes a prospectus for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"), as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the "**Prospectus Regulations**"). This Offering Circular Supplement contains information relating to the issue by the Issuer of its Series 38/2012 Tranche 1 EUR 500,000,000 Partly Paid Notes Due 2022 (the "**Notes**") and must be read in conjunction with and incorporates by reference the contents of the Offering Circular (the "**Offering Circular**") dated 23 May 2012, which is currently published on the website http://www.ise.ie/debt_documents/Base%20Prospectus_a2559a6d-c262-4db6-b3c0-74ddb3dbdf38.pdf issued in relation to the EUR 20,000,000,000 Secured Transaction Programme of Claris Limited, Claris 2 Limited, Claris III Limited, Claris IV Limited, Iris SPV plc and Iris II SPV Limited, and prepared by the Issuer for the purposes of Article 5.4 of the Prospectus Directive, which was approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. To the extent that the Offering Circular is inconsistent with this Offering Circular Supplement, this Offering Circular Supplement shall prevail. Capitalised terms used but not defined in this Offering Circular Supplement shall have the meanings given to them in the Offering Circular save to the extent supplemented or modified herein. The Notes will be issued on the terms of this Offering Circular Supplement read together with the Offering Circular.

This Offering Circular Supplement has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange Limited (the "**Irish Stock Exchange**") for the Notes to be admitted to the official list (the "**Official List**") and trading on its regulated market. However, there can be no assurance that such listing or admission to trading will be granted. The Main Securities Market is a regulated market for the purposes of the Markets in Financial Instruments Directive.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

This Offering Circular Supplement comprises a Prospectus for the purposes of the Prospectus Directive.

Risk Factors relating to the Notes are specified on pages 5 to 11.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state of the United States and will be offered only outside the United States in compliance with Regulation S under the Securities Act ("**Regulation S**"). Interests in the Notes will be subject to certain restrictions on transfer and each purchaser of Notes in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out in paragraph 43 (Additional Selling Restrictions) of the Issue Terms below and in the section "Subscription and Sale" of the Offering Circular.

This Offering Circular Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase the Notes.

In this Offering Circular Supplement unless otherwise specified or the context otherwise requires, references to "euro", "EUR" and "€" are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union.

The language of this Offering Circular Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Offering Circular Supplement.

The delivery of this Offering Circular Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Arranger, the Issuer or any of their respective affiliates that this information shall be updated at any time after the date of this Offering Circular Supplement.

Signed: _____

Duly authorised for or on behalf of Iris SPV plc

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RISK FACTORS

The purchase of the Notes may involve substantial risks and is suitable only for prospective investors who are sophisticated and have the requisite knowledge and experience in financial and business matters necessary to evaluate the risks and merits of investing in the Notes, and with sufficient resources to bear any losses which may result from such an investment. Before making an investment decision, a prospective investor should carefully consider, in light of its own financial circumstances and investment objectives, all the information set out in the Offering Circular and in this Offering Circular Supplement (including the FCT General Regulations and the FCT Compartment Regulations as set out in Annex 1 and 2 hereto) and, in particular, the following investment considerations, prior to investing in the Notes.

Except with respect to any of its respective obligations to investors under applicable securities laws, Societe Generale ("SG") disclaims any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

The investment considerations set out below are not, and are not intended to be, a comprehensive or exhaustive list of (i) all considerations relevant to a decision to purchase or hold the Notes and (ii) all potential risks in connection with any investment in the Notes. Such risks are to be identified and considered by each prospective investor on an individual basis.

Limited liquidity of the Notes

There is not at present an active and liquid secondary market for the Notes. There can be no assurance that a secondary market for the Notes will develop, or, if a secondary market does develop, that it will provide the holder of the Notes with liquidity or that it will continue for the entire life of the Notes. This may leave the Noteholder with an illiquid investment. Illiquidity means that the Noteholder may not be able to realise its anticipated yield. Illiquidity can obviously have an adverse effect on the market value of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or maturity of the Notes.

The Notes are not rated.

Partly-Paid Notes

Prospective investors should note that the Notes are partly-paid notes. Accordingly, the Notes are only partially paid on issue and the Conditions provide for payment by the Noteholder of further instalments of the paid-up nominal value of the Notes further to receipt by the Noteholders of a notice from the Issuing and Paying Agent to make any such further payments. The payment of such instalments will be made outside the Clearing Systems. The Noteholder will have no recourse to the Clearing Systems for any damages or losses arising in respect of the payment of such instalments.

Deferred Final Redemption

Redemption of the Notes may take place after the Scheduled Maturity Date.

Non-reliance

The Noteholder who purchases the Notes will be deemed to have represented and agreed that it (i) has the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, has consulted with its own independent financial, legal, accounting, regulatory or other advisers and has made its own investment, hedging and trading decisions in connection with the Notes based upon its own judgement and the advice of such

advisers and not upon any view expressed by the Issuer or SG as Arranger (in such capacity, the "**Arranger**"); (iii) has not relied upon any representations (whether written or oral) of any other party, and is not in any fiduciary relationship with the Issuer or the Arranger; (iv) has not obtained from the Issuer or the Arranger (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and has agreed that the Issuer and the Arranger do not have any liability in that respect; (v) is capable of bearing the economic risk of an investment in the Notes for an indefinite period of time; (vi) is acquiring the Notes for its own account (or, if it is acquiring the Notes in a fiduciary capacity, for the account of their beneficiaries) for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and (vii) recognises that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Limited Recourse

The Noteholder is only entitled to have recourse to the assets over which security has been created in relation to the Notes. After those assets have been realised and the proceeds distributed in accordance with the order of priorities (as set out in paragraph 22(ii) of the Issue Terms), the Noteholder is not entitled to take any further steps against the Issuer to recover any sum and no debt, liability or obligation shall be owed by the Issuer in respect of any further sum. In particular, none of the parties may petition or take any other step for the winding up of the Issuer.

Pursuant to the FCT General Regulations between Paris Titrisation (as the "**Management Company**") and Societe Generale (as the FCT Custodian) (the "**FCT General Regulations**"), substantially set out in Annex 1 hereto, the Management Company and the FCT Custodian have jointly established a Fonds Commun de Titrisation à compartiments, named "FCT SOGECAP SG" (the "**FCT**") 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 FCT General Regulations and, in relation to any specific compartment, the relevant regulations applicable to such Compartment.

Pursuant to the FCT Compartment Regulations between the Management Company and the FCT Custodian, set out in Annex 2 hereto (the "**FCT Compartment Regulations**"), the Management Company and Societe Generale (as the FCT Custodian) have decided to jointly create the first compartment (compartment) named "FCT Compartment Sogecap SG 1" (the "**FCT Compartment**") of the FCT. Therefore, the FCT Compartment is a co-ownership established jointly by the Management Company and Societe Generale (as the FCT Custodian) and for the avoidance of doubt, is neither an entity with a separate legal personality, nor an incorporated company. As of the date of this Offering Circular Supplement, the FCT Compartment has commenced operations but no annual financial statements have yet been produced. The annual financial statements of the FCT Compartment will be drawn up by the Management Company under the supervision of Societe Generale (as the "**FCT Custodian**") after certification by the Statutory Auditor with a period of four (4) months after the end of each financial year.

It is intended that the FCT Compartment will issue the Underlying Securities (as defined in paragraph 22(i) below) on the Issue Date, which will form part of the Mortgaged Property in respect of the Notes. Such Underlying Securities will also be partly paid notes, however such partly paid notes will not be listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (réglementé) within the meaning of articles L. 421-1 of the Monetary and Financial Code or over the counter) or accepted for clearance through any recognised French or foreign clearing system as set out in clause 13.4 (*Listing and Clearing*) of the FCT Compartment Regulations. The FCT Compartment will use the net proceeds of the issue of the Underlying Securities and the Units in respect of the Underlying

Securities for the purpose of purchasing Loan Receivables (as defined in Schedule 1) satisfying the eligibility criteria set out in Schedule 2 (*Eligibility criteria for Loan Receivables*) of the FCT Compartment Regulations from Societe Generale (as "**Seller**"). The Loan Receivables will be serviced by Societe Generale (as Servicer) and any amounts received by the FCT Compartment from the Loan Receivables will be deposited in the Compartment Accounts (as defined in the Compartment Regulations) and managed by the Management Company under the supervision of Societe Generale (as Custodian) pursuant to the FCT Compartment Regulations.

The FCT General Regulations and the FCT Compartment Regulations only provide for limited representations and warranties relating to the Loan Receivables as set out in the FCT Compartment Regulations.

The terms and conditions under which the Issuer (as Underlying Securities Subscriber) agrees to subscribe the Underlying Securities are set out in Schedule 3 (Conditions of the Notes) of a note subscription agreement to be entered into by and between the FCT Custodian, the Management Company and the Issuer (as the "**Underlying Securities Subscriber**") on or about the Issue Date (the "**Subscription Agreement**").

By subscribing for or purchasing a Note, the Noteholder shall be deemed to have irrevocably agreed to limit their right of recourse against the Issuer to the available funds that the Issuer actually receives from the FCT Compartment for the servicing of the Underlying Securities on the relevant payment date in accordance with the relevant priorities of payments. As set out in clause 9.3 (Collection of Loan Receivables) of the FCT Compartment Regulations, Societe Generale as the Servicer shall procure that the relevant Underlying Debtor (as defined below) makes all payments under the Loan Receivables directly or through a Servicer's account to the FCT Compartment by transfer to the credit of the General Account (subject to a liquidity reserve amount constituted by the FCT and credited on the Liquidity Reserve Account (as defined in the FCT Compartment Regulations)). Subsequently, any moneys momentarily available and pending allocation from time to time standing to the credit of the General Account not yet allocated as at the immediately preceding Assessment Date (as defined in the FCT Compartment Regulations), shall form part of the Interest Available Funds and Principal Available Funds under the Notes, once deposited by the FCT Compartment into the Agent's Account for the Issuer.

As described in Schedule 1 (*Special provisions applicable to the Notes*) of the Offering Circular Supplement, the interest payable in relation to the Notes will be based on the Interest Available Funds, being the aggregate cash collections received by the Issuer relating to interest payments received by the Issuer (as the Underlying Securities Subscriber) in relation to the Underlying Securities and credited to the Agent's Account until the immediately preceding Calculation Date (less any Arrangement Fees payable to the Arranger pursuant to paragraph 22(ii) of the Issue Terms on the relevant Arrangement Fee Payment Date).

The interest payable in relation to the Underlying Securities is determined by the Management Company in relation to, among other things, the aggregate amount of interest and fees (including default interest, commissions, fees, amendment fees, waiver fees and expenses) received by the FCT Compartment in relation to its Loan Receivables with reference to a fixed collection period and in accordance with the cash flow allocations as more fully described and set out at clause 17 (*Cash flow allocations*) of the FCT Compartment Regulations and Condition 2.1(c) (*Calculation of Note Interest Amount*) of the terms and conditions of the FCT Notes as set out at Schedule 3 (*Terms and conditions of the Notes*) of the FCT Compartment Regulations, subject to the interest priority of payments as set out at clause 19.1(a) (*Interest Priority of Payments*) of the FCT Compartment Regulations.

In relation to the First Note Instalment, the rate of returns from the Loan Receivables is expected to be within the range of EURIBOR plus a spread comprised between 1.5% and 3% per annum

over 5 years. For the avoidance of doubt, this expected rate of return would only be applicable for the first Note Instalment.

In relation to further requests of payment of Note Instalments and/or Further Issues of Notes, a Noteholder may request the information (which would, upon request, include information concerning the average expected rate of returns from the current and further Loan Receivables) from the Management Company for the purposes of making an informed decision, as to whether the Loan Receivables to be purchased by the FCT Compartment complies with the Eligibility Criteria and has been recommended for purchase by the Investment Advisor, each time a further request of payment of a Note Instalment or subscription to a Further Issue of Notes is made. Each Noteholder is not obliged therefore, to make any payments of any further Note Instalments or subscription to any Further Issues of Notes unless it is satisfied that the Conditions to Pay/Subscribe (as defined in Schedule 1 below) have been or will be met on or before each relevant Instalment Date or Periodic Payment Date (as the case may be).

The purpose of the FCT Compartment consists of the purchase of Loan Receivables (together with the Ancillary Rights attached thereto), the issue of the Underlying Securities and of the units (*parts*) issued by the FCT Compartment on the Issue Date (the "**Units**") and the entry into by the FCT Compartment of any swap transactions, transactions related thereto as set out in the FCT Compartment Regulations. The target size of each Loan Receivable will range from EUR 10,000,000 to EUR 20,000,000 with an expected total target size of the portfolio of the Loan Receivables ranging from EUR 200,000,000 to EUR 500,000,000, of which: (a) no one single Loan Receivable will, at the end of the Investment Period, comprise more than 20% of the target size of the portfolio of the Loan Receivables; and (b) no one single Underlying Debtor (as defined below) will, at the end of the Investment Period, account for 20% or more of the portfolio of the Loan Receivables. For the avoidance of doubt, in the event that the size of any Loan Receivable exceeds the expected target size of EUR 20,000,000, such Loan Receivable will not, at the end of the Investment Period, comprise more than 20% of the target size of the portfolio of the Loan Receivables. In the absence of an Event of Default, the Issuer's ability to meet its obligations under the Notes will depend on the amount of principal and interest paid by the FCT Compartment under the Underlying Securities on each interest payment date, which will in turn depend on, the amount of principal and interest paid by the primary obligor in respect of one or more Loan Receivables (the "**Underlying Debtors**") under the Loan Receivables and the timing thereof and/or as applicable, the amounts received under any swap transaction entered into by the FCT Compartment concluded in accordance with the hedging strategy and/or the revenue proceeds generated by authorised investments. For more details in relation to the Underlying Debtors, please refer to Schedule 2 (*Eligibility criteria for Loan Receivables*) of the FCT Compartment Regulations attached as Annex 2 to this Offering Circular Supplement for information purposes. In the event that the FCT Compartment does not purchase up to EUR 500,000,000 of Loan Receivables, the FCT Compartment may, upon the recommendation of the Investment Advisor, during the Amortisation Period (as defined below), amortise the Underlying Securities, which will trigger an amortisation of the Notes, reducing the Aggregate Nominal Amount of the Notes by the Amortised Amount; and the Irish Stock Exchange will be duly notified by the Series Calculation Agent on behalf of the Issuer at such time of such occurrence. Please refer to paragraph 4(i) of the Issue Terms and paragraph 5.1 of Schedule 1 hereto for more details.

If, on default by the Underlying Debtors and following exercise of all available remedies in respect of the Loan Receivables, the FCT Compartment is not repaid in full by the Underlying Debtors (taking into account, as the case may be, the funds to be received following the enforcement of the Collateral Security), then the Noteholder may receive on redemption an amount not more than the assets of the FCT Compartment, *pari passu* and pro rata to the number of Notes owned by them and the Issuer may be unable to pay in full principal and interest due in respect of the

Notes, where the FCT Compartment may be unable to pay in full principal and interest due in respect of the Underlying Securities.

If the resources described above cannot provide the FCT Compartment with sufficient funds to enable the FCT Compartment to make required payments on the Underlying Securities, the Noteholder may incur a corresponding loss of interest and/or principal, which would otherwise be paid in accordance with the terms of the Notes.

During the Amortisation Period (as defined in Schedule 1) and/or during the Investment Period (as defined in Schedule 1), on each Underlying Securities Payment Date (as defined in Schedule 1), the FCT Compartment shall amortise each of the Underlying Securities then outstanding for an amount equal to its principal outstanding amount, within the limits of the Principal Available Funds (as defined in Schedule 1) in accordance with the Principal Priority of Payments (as defined in Schedule 1). Consequentially, on each Periodic Payment Date, the Issuer may also amortise the Notes at the Amortised Amount (as defined in Schedule 1). Consequently the Aggregate Nominal Amount of the Notes will be correspondingly reduced by such Amortised Amount, subject to any Further Issues (as set out in clause 6 of Schedule 1) or partial cancellations (as set out in clause 7 of Schedule 1) of the Notes.

In addition, in accordance with the provisions set out in the FCT Compartment Regulations, the Management Company may start the liquidation process of the FCT Compartment upon the occurrence of any of the FCT Compartment Liquidation Events (as described in the FCT Compartment Regulations), which would constitute an Automatic Redemption Event under the Notes and trigger an Automatic Redemption of the Notes at the Automatic Redemption Amount on the Automatic Redemption Date as described in Schedule 1 herein.

Sole Liability of the FCT Compartment under the Underlying Securities

The FCT Compartment is the only entity, which has obligations to pay principal and interest in respect of the Underlying Securities. The Underlying Securities will not be obligations or responsibilities of any other entity, including (but not limited to) the Management Company, Societe Generale (in any capacity including but in particular in its capacity as the FCT Custodian and the Registrar), or any company in the same group of companies as any of them, or the shareholders or directors or agents of any company in the same group of companies as any of them.

The Management Company is required under French law to represent the FCT Compartment and to further represent and act in the best interests of holders of the Units issued by the FCT Compartment and of the Issuer (as the Underlying Securities Subscriber). The Management Company has the exclusive right to exercise contractual rights against the parties, which entered into arrangements with the Issuer, including the Seller and the Servicer. The Issuer will not have the right to exercise any such rights directly.

Taxation

The Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to it, by reason of holding the Notes, or to any payment to it in respect of the Notes. The Noteholder should inform itself as to the tax consequences applicable to it of the acquisition, holding or disposal of the Notes.

The Noteholder should be aware that there is no obligation for the Seller of the Loan Receivables to gross-up payment under the Loan Receivables or for the FCT Compartment to gross-up payment under the Underlying Securities. As at the date of this Offering Circular Supplement,

there is no obligation to gross-up however, if any obligation to gross-up should arise thereafter, such obligation may be consequently borne by the Noteholders.

Independent Review and Advice

Any decision by any prospective investor to buy or hold the Notes should be made after reviewing the Offering Circular and this Offering Circular Supplement (including the FCT General Regulations and the FCT Compartment Regulations as set out in Annex 1 and 2 hereto), conducting such independent investigations and analysis as it deems necessary and consulting such internal and/or external advisors (including, without limitation, tax, accounting, regulatory, legal and financial advisors) that it considers necessary or prudent in order to make its own independent determination of the suitability for its purposes, of the risks and merits and of the consequences of an investment in the Notes.

The subscription or the purchase of the Notes involves substantial financial risks. Investment in the Notes may only be suitable for investors who are sophisticated and have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes. A prospective investor should evaluate the advantages and risks inherent in subscribing for or buying the Notes taking into account its own needs, objectives and its ability to bear the economic risk of an investment in the Notes for an indefinite period of time. No prospective investor may rely on the Arranger, Issuer or any of their respective affiliates or officers, directors employees or agents (each a "**Relevant Party**" and together the "**Relevant Parties**") for an assessment of such risks.

In so doing, and without restricting the generality of the preceding paragraph, such prospective investor must determine that its acquisition and holding of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiaries') financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) (and, if it is acquiring the Notes in a fiduciary capacity, applicable to the beneficiaries), and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiaries), notwithstanding the risks inherent in investing in or holding the Notes. None of the Relevant Parties is acting as an investment adviser or discretionary investment manager or assumes any fiduciary obligation to, or is in an agency relationship with, any investor of the Notes.

Neither the Offering Circular nor this Offering Circular Supplement is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or an invitation that any recipient of the Offering Circular or this Offering Circular Supplement should purchase the Notes. None of the Relevant Parties purports to be a source of information and credit analysis with respect to the Notes.

Legality of Purchase

None of the Relevant Parties has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes (whether acquiring the Notes as principal or in a fiduciary capacity), whether under the laws of the jurisdiction of incorporation of such prospective investor or (if different) the jurisdiction in which it operates (and, if it is acquiring the Notes in a fiduciary capacity, also under any laws of any jurisdiction which may be applicable to the beneficiaries), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it (and, if it is acquiring the Notes in a fiduciary capacity, applicable to the beneficiaries). A prospective investor may not rely on any Relevant Party when making determinations in relation to these matters.

Prepayment Considerations

Although the Notes are scheduled to be redeemed on the Maturity Date, the Notes may be redeemed early in accordance with the Conditions of the Notes pursuant to an early redemption for taxation reasons or for other reasons (including those described in paragraph 4 of Schedule 1 hereto) or following an Event of Default. In such circumstances, the Notes will be redeemed as described in paragraph 5 of Schedule 1 hereto.

Conflicts of interests in respect of Societe Generale

With respect to the Notes and the Underlying Securities, conflicts of interest may arise as a result of various factors involving in particular Societe Generale, its affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

Societe Generale and/or its affiliates are acting in a number of capacities in connection with the transactions contemplated in the Transaction Documents. In particular:

- (i) Societe Generale will act as, *inter alia*, the FCT Custodian, the Arranger, the Cash Manager and the Account Bank;
- (ii) Paris Titrisation, a company in which Societe Generale holds 33.33% of the shares, will act as Management Company (it being noted however that the Management Company is an entity regulated by the *Autorité des Marchés Financiers*); and
- (iii) Sogecap, which Societe Generale holds 100% of the shares, will act as the Investment Advisor under the FCT Compartment Regulations

Even if their respective rights and obligations under the Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Transaction Documents, Societe Generale and/or such affiliates may be in a situation of conflict of interests (provided that, when acting in its capacity as FCT Custodian. Societe Generale will act in the interests of the Underlying Securities Subscriber and holders of the Units). Societe Generale and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

The Notes are Not Principal Protected

The Notes are not a capital guaranteed product. In a worst case scenario, a prospective purchaser of the Notes could lose their entire investment. Therefore, a prospective purchaser of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the suitability of the Notes in light of its particular financial circumstances.

ISSUE TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth either in the Offering Circular dated 23 May 2012 or in the Schedules attached to these Issue Terms. These Issue Terms are supplemental to and must be read in conjunction with such Offering Circular.

1. Issuer Iris SPV plc
2. (i) Series Number 38/2012
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. (i) Aggregate Nominal Amount: EUR 500,000,000, less any Amortised Amounts (as further described in paragraph 5 of Schedule 1 hereto). For the avoidance of doubt, the Aggregate Nominal Amount as of the Issue Date will be EUR 500,000,000.
(ii) Outstanding Principal Amount Means from time to time the aggregate Note Instalments that have been drawn from Noteholders and not yet repaid.
(iii) Outstanding Principal Amount per Note Means from time to time, the Outstanding Principal Amount divided by the number of Notes outstanding. The First Note Instalment payable per Note as of the Issue Date will be EUR 20,118.80.
5. Issue Price: 100 per cent. (of which the First Note Instalment of EUR 10,059,400 is payable on the Issue Date and the balance will be payable by Note Instalments on each Instalment Date as described in paragraph 2 of Schedule 1 hereto).
6. Specified Denominations: EUR 1,000,000.
7. Issue Date and Interest Commencement Date: 31 October 2012
8. Maturity Date: Subject to paragraph 4.2 and 5.3 of Schedule 1 hereto, the Maturity Date shall be 7 May 2022 (the "**Scheduled Maturity Date**").
9. Interest Basis: See paragraph 3 of Schedule 1 hereto.
10. Redemption/Payment Basis: Each Note shall be redeemed at the Final Redemption Amount (less any amortisation of the Notes by the Issuer in accordance with paragraphs 5.1(b) and 5.1(c) of Schedule 1 hereto), the Early Redemption Amount or the Automatic Redemption Amount in respect of each Specified Denomination, as the case may be, as more particularly described in paragraphs 29 and 30 below and in Schedule 1 hereto.

11. Change of Interest or Redemption/Payment Basis: See Schedule 1 hereto.
12. Put/Call Options: Not applicable
13. Status of the Notes: Secured and limited recourse obligations.
14. Listing: An application has been made for the approval of this Offering Circular Supplement by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank will only approve this Offering Circular Supplement where it meets the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has also been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.
15. Method of distribution: Non-syndicated.
16. Rating: No.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not applicable.
18. Floating Rate Provisions: Not applicable.
19. Zero Coupon Note Provisions: Not applicable.
20. Index Linked Interest Note Provisions: Not applicable.
21. Dual Currency Note Provisions: Not applicable.

PROVISIONS RELATING TO THE SECURITY

22. Mortgaged Property

- (i) Securities: Partly paid notes issued by the FCT Compartment due 2022 of an aggregate nominal amount of EUR 500,000,000 and with a nominal value of EUR 10,059,400 on the Issue Date (the "**Underlying Securities**").
- (ii) Security (order of priorities): The Trustee shall apply all moneys received by it under the Supplement Trust Deed and the French Pledge in the following order of priorities:
- (1) First, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed (including (i) any taxes required to be paid, (ii) the costs of realising any Security, (iii) the Trustee's remuneration and (iv) any receiver's remuneration);

- (2) Secondly, *pari passu* and *pro rata* in payment of any Disposal Agent Claim or Custodian Claim;
- (3) Thirdly in payment of any Issuing and Paying Agent Claim;
- (4) Fourthly, in the payment of any annual Arrangement Fees to the Arranger;
- (5) Fifthly, in payment of any Noteholder Claim; and
- (6) Sixthly, in payment of any balance to the Issuer for itself.

For the purposes hereof:

"Arrangement Fees" means an annual fee amount payable by the Issuer to the Arranger, calculated by the Series Calculation Agent, equal to the greater of: (i) EUR 50,000 and (ii) 0.05% of the Outstanding Principal Amount as of the relevant Arrangement Fee Adjustment Date (as defined below), which is payable on each Arrangement Fee Payment Date (as defined below) from the Interest Available Funds. For the avoidance of doubt, if the Interest Available Funds as of the Arrangement Fee Payment Date are insufficient to satisfy the payments set out in the order of priority (set out in this paragraph 22(ii)) then the interest amounts payable to the Noteholders (set out in (5) above) will be subsequently reduced by the amount of the unpaid Arrangement Fee payable to the Arranger on the subsequent Periodic Payment Dates up to the limit of the Interest Available Funds for each Interest Period, until full payment of the Arrangement Fee is made. If there are still unpaid Arrangement Fee on the Maturity Date, the Early Redemption Date or the Automatic Redemption Date, such unpaid Arrangement Fee amount will be reduced from the Final Redemption Amount, the Early Redemption Amount or the Automatic Redemption Amount (as the case may be).

"Arrangement Fee Payment Date" means each Periodic Payment Date immediately following the 31st October of each year commencing from (and including) the Periodic Payment Date immediately following 31st October 2013 and up to (and including) the Maturity Date.

"Arrangement Fee Adjustment Date" means the date, which is the fifth Business Day prior to the relevant Arrangement Fee Payment Date.

- (iii) Contract (if applicable): The form of the FCT General Regulations (as defined above) is attached as Annex 1 to this Offering Circular Supplement for information purposes.
- The form of the FCT Compartment Regulations (as defined above) is attached as Annex 2 to this Offering Circular Supplement for information purposes.
- In addition, it is intended that the Issuer (as Pledgor) enter into a French-law governed pledge agreement to be dated on or about the date hereof, with the Trustee for the purposes of taking security over a special securities account (*compte-titres*) opened in the name of the Issuer (as Pledgor) in the books of the Registrar to secure the performance of the Issuer's obligations under the Underlying Securities (the "**French Pledge**").
- (iv) Beneficiary(ies): Not applicable.
- (v) Securities Agreement: Not applicable.
- (vi) Counterparties: Not applicable.
- (vii) Deposit Agreement: Not applicable.
- (viii) Deposit Bank(s): Not applicable.
- (ix) Other Security Agreement: Not applicable.
- (x) Swap (if applicable): Not applicable.
- (xi) Swap Counterparty(ies): Not applicable.
- (xii) Swap Guarantor (if applicable): Not applicable.
- (xiii) Details of Credit Support Document (if applicable): Not applicable.
- (xiv) Credit Support Provider: Not applicable.
23. Realisation of Security: Holder Request or Creditor Direction.
- For the avoidance of doubt and in the case that the Trustee receives both a Creditor Direction and a Holder Request, the Trustee shall act in accordance with whichever of the Creditor Direction or Holder Request it receives first, but subject always to the terms of the Trust Deed.

PROVISIONS RELATING TO REDEMPTION

24. Call Option: Not applicable.
25. Put Option: Not applicable.
26. Exchangeable Notes: No.

27. Exchange Event: Not applicable.
28. Repayable Assets: Not applicable.
29. Final Redemption Amount: See paragraph 5 of Schedule 1 hereto.
30. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c)), redemption for taxation and other reasons (Condition 7(d)), an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): See paragraph 5 of Schedule 1 hereto.
- (ii) Unmatured Coupons to become void upon early redemption (Condition 8(f)): Not applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Bearer Notes.
- (i) Temporary or permanent Global Bearer Note: Temporary Global Bearer Note exchangeable for Permanent Global Bearer Note which is exchangeable for a Definitive Bearer Note in the limited circumstances specified in the Permanent Global Bearer Note.
- (ii) Applicable TEFRA exemption: D Rules.
32. Additional Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates: Not applicable.
33. Talons for future Coupons or Receipts to be attached to Definitive Notes: Not applicable.
34. Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: See Schedule 1 hereto.
35. Details relating to Instalment Notes: Not applicable.
36. Redenomination, renominalisation and reconventioning provisions: Not applicable.
37. Consolidation provisions: Not applicable.
38. Regulatory Out provisions: Not applicable.

39. Other terms or special conditions: See Schedule 1 hereto.

The Issuer may only issue further notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes in accordance with Condition 14 of the terms and conditions of the Notes if the value of the Mortgaged Property relating to the series is correspondingly increased.

DISTRIBUTION

40. (i) If syndicated, names of Managers: Not applicable.

(ii) Stabilising Manager (if any): Not applicable.

(iii) Dealer's Commission: Not applicable.

41. If non-syndicated, name of Dealer: Societe Generale.

42. Additional selling restrictions: For the avoidance of doubt, the Notes will be distributed in accordance with Regulation S only.

Each purchaser of Notes will be deemed to have made certain representations and to have agreed as set out in the Offering Circular, in particular each purchaser of Notes will be deemed to have represented and agreed as follows:

(a) It is, and the person, if any for whose account it is acquiring the Notes are, located outside the United States and is not a U.S. Person (as defined in Regulation S);

(b) it understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the United States Investment Company Act of 1940 and the rules and regulations thereunder, as amended. It agrees, for the benefit of the Issuer, the Dealer and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only to a non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable)

under Regulation S;

- (c) it understands that the Notes may not, at any time, be held by, or on behalf of, U.S. Persons or U.S. residents; and;
- (d) it agrees not to sell or otherwise transfer a Note or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase, holding and disposition of such Notes.

Irish Selling Restrictions

Each Dealer represents, warrants and agrees that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (i) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the "**Central Bank**") under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");
- (ii) the Companies Acts 1963 to 2012;
- (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank; and
- (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank under Section 34 of the 2005 Act, and will assist the Issuer in complying with its obligations thereunder.

General selling restrictions

It is each Dealer's, any other service provider's and each investor's responsibility to ascertain that it is authorised to subscribe for, or invest in, or to on-sell the Notes described herein.

OPERATIONAL INFORMATION

43. ISIN Code: XS0846356854
44. Common Code: 084635685
45. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not applicable.
46. Delivery: Delivery against payment
47. The Agents appointed in respect of the Notes are:
- Issuing and Paying Agent:** HSBC Bank plc.
- Notice Agent:** HSBC Bank plc.
- Custodian:** HSBC Bank plc.
- Calculation Agent:** Societe Generale
- Disposal Agent:** Societe Generale
- Paying Agent in Ireland:** HSBC Institutional Trust Services (Ireland) Limited
- Listing Agent in Ireland:** Arthur Cox Listing Services Limited
- Arranger:** Societe Generale

GENERAL

48. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a): Not applicable.
49. The aggregate nominal amount of Notes issued has been translated into euro at the rate of ●, producing a sum of (for Notes not denominated in euro): Not applicable.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Ireland in connection with the issue of the Notes and entry into relevant documentation relating thereto. The issue of the Notes and entry into relevant documentation relating thereto was authorised by a resolution of the Board of Directors of the Issuer and passed on 30 October 2012.
2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, since the date of the most recently audited accounts for the financial year ended 30 June 2011. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on 10 November 2004 a significant effect on its financial position or its profitability.
3. The aggregate amount of expenses to be borne by the Issuer in connection with the issue and listing of the Notes will not exceed EUR 25,716.
4. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on its regulated market for the purposes of the Prospectus Directive.
5. Any reference to a website in this Offering Circular Supplement does not form part of the Offering Circular Supplement.
6. Copies of the following documents will be available in physical form during usual business hours on any weekday for inspection at the registered office of the Issuer and the Paying Agent in Ireland so long as any Notes are outstanding:
 - (a) Offering Circular Supplement
 - (b) Supplemental Trust Deed
 - (c) the FCT General Regulations
 - (d) the FCT Compartment Regulations
 - (e) the Subscription Agreement
 - (f) the French Pledge

Schedule 1

Special provisions applicable to the Notes

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Schedule 1 and not otherwise defined herein shall have the meanings given to them in the FCT Compartment Regulations (as defined in the "Risk Factors" section above) and the FCT General Regulations between Paris Titrisation (the "**Management Company**") and Societe Generale (the "**FCT Custodian**") dated 31 October 2012 for the purposes of establishing the FCT (as defined in the "Risk Factors" section above) and the following defined terms shall have the meanings as set out below:

"Agent's Account" means an account in the name of the Issuer held at HSBC Bank plc, account number 73633591 pursuant to the terms of the Agency Agreement;

"Amortisation Period" means the period, which shall take effect upon (and including) the date, which falls two-and-a-half years after the Issue Date and shall end on the earlier of: (i) the date on which there are no amounts, principal or interest outstanding in respect of the Underlying Securities; and (ii) the Scheduled Maturity Date of the Notes.

"Amortised Amount" means, for the purposes of an Amortisation Period or an Investment Period only, the amount of the Notes that the Issuer will amortise on any Periodic Payment Date, corresponding to the amount amortised by the FCT Compartment on an Underlying Securities Payment Date (other than an Issue Date) of each Underlying Securities then outstanding for an amount equal to its principal amount, within the limits of the Principal Available Funds.

"Automatic Redemption Amount" means the amount (including principal and interest) received by the Issuer from the FCT Compartment following a FCT Compartment Liquidation Event (less any Arrangement Fees as set out in paragraph 22(ii) of the Issue Terms).

"Automatic Redemption Amount Determination Date" means the date on which the Automatic Redemption Amount is determined or announced by the Series Calculation Agent, which is expected to be prior to the second Business Day following the Automatic Redemption Event Determination Date, to the extent reasonably practicable.

"Automatic Redemption Date" means the date notified as such by the Series Calculation Agent (on behalf of the Issuer) in the Settlement Notice (as defined below), which is expected to be the fourth Business Day following the Automatic Redemption Amount Determination Date.

"Automatic Redemption Event" means the occurrence of a FCT Compartment Liquidation Event, evidenced by the receipt by the Issuer of a FCT Compartment Liquidation Notice.

"Automatic Redemption Event Determination Date" means the date on which an Automatic Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

"Automatic Redemption Event Notice" means a notice to be delivered, at any time on or after the Issue Date and on or prior to the second Business Day preceding the

Scheduled Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an Automatic Redemption Event by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, so long as the Notes are in global form, to the Clearing System notifying of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date to and including the Maturity Date.

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

"Calculation Date" means the last Business Day in each calendar month.

"Conditions to Pay/Subscribe" means that, as at the relevant Instalment Date, the Loan Receivables to be purchased by the FCT Compartment with any instalment of the subscription price (*liberation fractionnée*) of the Underlying Securities or the subscription proceeds for any new Underlying Securities complies with the Eligibility Criteria and has been recommended for purchase by the Investment Manager, subject to the provisions of clause 6.3 (*Decision to invest in or dispose of Loan Receivables*) of the FCT Compartment Regulations.

"Early Redemption Amount Determination Date" means the date on which the Early Redemption Amount is determined or announced by the Series Calculation Agent, which is expected to be prior to the 30th Business Day following the Early Redemption Event Determination Date, to the extent reasonably practicable.

"Early Redemption Date" means the date notified as such by the Series Calculation Agent (on behalf of the Issuer) in the Settlement Notice (as defined above), which is expected to be the fifth Business Day following the Early Redemption Amount Determination Date, to the extent reasonably practicable.

"Early Redemption Event" means the occurrence (I) at any time prior to the Scheduled Maturity Date of any of the events set out in Condition 10; (II) at any time from and including the Issue Date to and including the Maturity Date of any of the early redemption events referred to in Condition 7(c) or 7(d); or (III) at any time from and including the Issue Date to and including the Maturity Date, of the Underlying Securities having become capable of being declared due and payable or having become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), including as a result of a failure to make any required payment, each a **"Securities Event"**.

"Early Redemption Event Determination Date" means (I) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 10 or (II) the date on which an Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

"Early Redemption Event Notice" means a notice to be delivered, at any time on or after the Issue Date and on or prior to the second Business Day preceding the Scheduled Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an Early Redemption Event, by the Series Calculation Agent (on behalf of the Issuer) to the Clearing System for the information of the Noteholders, notifying of the occurrence of such event and setting out any relevant information evidencing the

occurrence of such event at any time from and including the Issue Date to and including the Maturity Date.

For the avoidance of doubt, an event described in Condition 7(c) or 7(d) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer). Failure by the Series Calculation Agent (on behalf of the Issuer) to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Series Calculation Agent (on behalf of the Issuer) of the occurrence of one or more than one subsequent event(s) described in Condition 7(c) or 7(d).

"FCT Compartment Liquidation Date" means the day on which the FCT Compartment is liquidated by the Management Company in accordance with clause 23.13.3(b) (*Liquidation*) of the FCT Compartment Regulations, which shall fall no later than 30 April 2029.

"FCT Compartment Liquidation Event" means each Compartment Liquidation Event as defined in the FCT Compartment Regulations.

"FCT Compartment Liquidation Notice" has the meaning set out in the FCT Compartment Regulations

"First Note Instalment" means the payment of the first Note Instalment on the Issue Date equal to an amount of EUR 10,059,400.

"Final Redemption Amount" means the Outstanding Principal Amount per Note as determined by the Series Calculation Agent on the fifth Business Day prior to the Scheduled Maturity Date (less any Arrangement Fees as set out in paragraph 22(ii) of the Issue Terms).

"Following Business Day Convention" has the meaning set out in the terms and conditions of the Notes.

"Further Issues" means each further issue or issues of the Notes to be made on each Periodic Payment Date by the Noteholders to the Issuer under the Notes, subject to the acknowledgment by the Noteholders of the Conditions to Pay/Subscribe having been duly satisfied pursuant to the acknowledgment of the Further Issues Notice;

"Further Issues Notice" means the further issues notice to be delivered to and acknowledged by the Noteholders on or before each Underlying Securities Payment Date in the form substantially set out in Annex 4 hereto.

"Instalment Date" means each Periodic Payment Date on which a Note Instalment is due and payable by the Noteholders provided the first Instalment Date shall be the Issue Date.

"Interest Available Funds" means the aggregate cash collections received by the Issuer relating to interest payments in relation to the Underlying Securities and credited to the Agent's Account until the immediately preceding Calculation Date.

"Interest Determination Date" has the meaning set out in the Offering Circular.

"Investment Period" means the period commencing on (and including) the Issue Date to (but excluding) two (2) Business Days prior to the 30 April 2015, subject to Following Business Day Convention.

"Loan Receivables" means the loan receivables which satisfy the criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*) of the FCT Compartment Regulations.

"Note Instalment Notice" means the note instalment notice to be delivered to the Noteholders 5 Business Days before each Instalment Date and acknowledged by the Noteholders no later than 2 Business Days before each Instalment Date in the form substantially set out in Annex 4 hereto, except for the First Note Instalment where it will not be required.

"Note Instalments" means each instalment payment to be made on each Instalment Date by the Noteholders to the Issuer under the Notes, subject to the acknowledgment by the Noteholders of the Conditions to Pay/Subscribe having been duly satisfied pursuant to the acknowledgment of the Note Instalment Notice; except for the First Note Instalment where it will not be required.

"Periodic Payment Date" means the date which is two Business Days after each Underlying Securities Payment Date;

"Principal Available Funds" means:

- (i) the aggregate cash collections received by the Issuer relating to principal payments in relation to the Underlying Securities and credited to the Agent's Account until the immediately preceding Calculation Date; and
- (ii) any proceeds relating to payments received by the Issuer in respect of any Underlying Securities sold by it.

"Principal Priority of Payments" has the meaning set out in the FCT Compartment Regulations.

"Settlement Notice" means a notice to be sent by the Series Calculation Agent (on behalf of the Issuer) as soon as practicable after the Early Redemption Amount Determination Date or the Automatic Redemption Amount Determination Date, as the case may be, to the Notice Agent and, as long as the Notes are in global form, to the Clearing System, specifying the Early Redemption Amount and the Early Redemption Date.

"Underlying Securities Payment Date" means each monthly Note Payment Date (as defined in the FCT Compartment Regulations).

1.2 **Conflict with Compartment Regulations**

In the event that there is any conflict between the defined terms of this Schedule 1 and the FCT Compartment Regulations and/or the FCT General Regulations, the defined terms of this Schedule 1 shall prevail.

2. **PAYMENT OF NOTE INSTALMENTS**

2.1 The First Note Instalment shall be paid on the Issue Date, and shall be further paid up in Note Instalments on each Instalment Date, subject to the Conditions to Pay/Subscribe having been satisfied each time, as provided below.

2.2 The amount of each Note Instalment, the relevant Instalment Date and the details of the account to which the Note Instalment should be credited shall be notified by the Issuing and Paying Agent (on behalf of the Issuer) to the Noteholder by means of a Note

Instalment Notice substantially in the form set out in Annex 4 hereto. Such notification shall be made pursuant to the Conditions and, for so long as the Notes are represented by a Global Bearer Note held on behalf of a clearing system, shall be deemed received by the Noteholder when it is delivered to the clearing system for communication by it to the entitled Noteholder. Following the receipt of a Note Instalment Notice, the Noteholder shall make payment of an amount equal to the Note Instalment to the account specified in the Note Instalment Notice on the relevant Instalment Date.

- 2.3 In the event that the Noteholder fails to pay the full amount of each Note Instalment on the relevant Instalment Date, then the Issuer (as Underlying Securities Subscriber) will have no obligation to subscribe any Underlying Securities from the FCT Compartment pursuant to the Subscription Agreement and the request in respect of the Note Instalment will be cancelled and such amount of the Note Instalment already paid by the Noteholder to the FCT Compartment will be repaid to the Noteholders by the FCT Compartment as soon as is reasonably practicable.

3. **INTEREST PAYMENTS ON THE NOTES**

- 3.1 Each Note shall accrue interest from (and including) the Issue Date to (but excluding) the earlier of the Scheduled Maturity Date of the Notes or the FCT Compartment Liquidation Date.
- 3.2 "**Interest Period**" means the period commencing on (and including) the Issue Date to (but excluding) the following Periodic Payment Date and thereafter, the period commencing on (and including) the following Periodic Payment Date to (but excluding) the subsequent Periodic Payment Date with the last Interest Period ending on (but excluding) the Maturity Date.
- 3.3 Interest on each Note will be paid in arrear on each Periodic Payment Date with respect to the Interest Period ending on or before such Periodic Payment Date.
- 3.4 With respect to each Note, the interest amount payable on each Periodic Payment Date will be calculated on each Interest Determination Date as follows:
- (a) the amount of Interest Available Funds (less any Arrangement Fees payable to the Arranger pursuant to paragraph 22(ii) of the Issue Terms on the relevant Arrangement Fee Payment Date), divided by,
 - (b) the number of Notes outstanding on such date,
- it is specified that such amount shall be rounded down to the nearest hundredth.

4. **PAYMENTS ON THE NOTES**

- 4.1 Provided that:
- (a) notice has been given by the FCT Compartment or an agent on behalf of the FCT Compartment to the Issuer and the Issuing and Paying Agent not later than five (5) Business Days before the relevant Periodic Payment Date (i.e. the Underlying Securities Payment Date) that the relevant payment will be made; and
 - (b) such payment is received on the relevant Underlying Securities Payment Date on the Agent's Account,

The Issuing and Paying Agent (on behalf of the Issuer) will pay to the Noteholder an amount equal to the amount actually received by or on behalf of the Issuer from the FCT

Compartment pursuant to, or in respect of, the Underlying Securities on that Periodic Payment Date (less any unpaid Arrangement Fees, where applicable, in accordance with paragraph 22(ii) of the Issue Terms). If such notice was not given to the Issuer and the Issuing and Paying Agent no later than two Business Days prior to the relevant Underlying Securities Payment Date or such payment is received after the relevant Periodic Payment Date or on a day which is not a Business Day, then the Issuing and Paying Agent (on behalf of the Issuer) will pay to the Noteholder the amount actually received by or on behalf of the Issuer within three Business Days following the receipt of such amount from the FCT Compartment by or on behalf of the Issuer.

- 4.2 Where the payment of any amount which would otherwise be payable in respect of the Notes are postponed until after the Scheduled Maturity Date, the Maturity Date of the Notes shall be extended until whichever is the earlier of:
- (a) the date of actual receipt by or on behalf of the Issuer of all remaining amounts from the FCT Compartment or, if such amounts are received after 12.00 noon (London time) or the date of actual receipt is not a Business Day, or the Issuing and Paying Agent did not receive notice of such amounts being transferred to it at the latest the Business Day before such amounts are received by it, the next following Business Day; and
 - (b) the date that occurs five (5) Business Days after the 30 April 2029, subject to Following Business Day Convention (the "**Long-Stop Date**").

For the avoidance of doubt, where the Maturity Date is extended to the Long-Stop Date, the Notes shall be redeemed at a Final Redemption Amount of zero.

- 4.3 The Series Calculation Agent (on behalf of the Issuer) shall, no later than 2 Business Days before each Periodic Payment Date, notify the Issuing and Paying Agent of the extent to which the payment to be made by the Issuer on such Periodic Payment Date shall be deemed to comprise interest and/or principal.

5. REDEMPTION OF THE NOTES

5.1 Final Redemption of the Notes

- (a) Subject to sub-paragraphs (b) and (c) below and provided that the Notes have not been previously redeemed, the Notes shall be redeemed on the Maturity Date at the Final Redemption Amount.
- (b) During the Investment Period, the Issuer shall not amortise the Notes, save in the event that the FCT Compartment amortises, on an Underlying Securities Payment Date (other than an Issue Date) each Underlying Securities then outstanding for an amount equal to its principal amount, within the limits of the Principal Available Funds, then the Issuer shall also make a corresponding redemption/amortisation of the Amortised Amount of the Notes on a Periodic Payment Date.
- (c) During the Amortisation Period, on each Periodic Payment Date, the Issuer shall amortise each Note at the Amortised Amount corresponding to the amortisation by the FCT Compartment of the Underlying Securities then outstanding at an amount equal to its principal amount, within the limits of the Principal Available Funds in accordance with the Principal Priority of Payments on a Periodic Payment Date.

5.2 Automatic Redemption

In the event that the Notes have become due for redemption due to the occurrence of an Automatic Redemption Event, the Automatic Redemption Amount payable in respect of each Note on the Automatic Redemption Date shall be equal to the Automatic Redemption Amount.

5.3 Early Redemption of the Notes

In the event that the Notes have become due for redemption due to the occurrence of an Early Redemption Event, the Early Redemption Amount payable in respect of each Note on the Early Redemption Date shall be equal to the greater of:

- (a) zero; and
- (b) an amount determined in accordance with the following formula: MV / N ,

(the "**Early Redemption Amount**"),

Where:

"**MV**" means the net amount received by the Issuer (or the Disposal Agent on behalf of the Issuer) from the sale in the market of the Underlying Securities (less any Arrangement Fees as set out in paragraph 22(ii) of the Issue Terms). The sale of the Underlying Securities shall be carried out as soon as reasonably practicable and no later than 6 months following the Early Redemption Event Determination Date; or in the event of an early repayment of the Underlying Securities, the net proceeds received by the Issuer upon such early repayment; and

"**N**" means the number of Notes outstanding.

With respect to the calculation of the Early Redemption Amount, the determinations and calculations of the Series Calculation Agent will, in the absence of manifest error, be conclusive and binding upon the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders.

In the event that such Early Redemption Amount paid to each Noteholder on the Early Redemption Date is less than an amount equal to the Outstanding Principal Amount per Note of each Note as determined by the Series Calculation Agent on the Early Redemption Date (the difference between such amounts is referred to as the "**Shortfall**"), such Shortfall shall be borne by the Noteholder and the Noteholder shall have no further recourse to the Issuer in respect of such Shortfall.

6. FURTHER ISSUES

6.1 Subject to paragraph 6.2 below, on each Underlying Securities Payment Date during the Investment Period, the Issuer is entitled to request for a Further Issue or Further Issues of the Notes subject to the Conditions to Pay/Subscribe having been satisfied each time.

6.2 Consequences of a further issue of Notes:

- (a) In the event of any further issue of Notes in accordance with Condition 14 (*Further Issues*) of the terms and conditions of the Notes, from and including the day of such further issue, the Aggregate Nominal Amount and the Outstanding Principal Amount shall be increased pro rata to the number of Notes being issued.
- (b) The Issuer may only issue further notes having the same terms and conditions as the Notes in all respects so that such further issue shall be consolidated and form a single series with the Notes in accordance with Condition 14 (*Further Issues*) of

the terms and conditions of the Notes, if the value of the Mortgaged Property relating to the series is correspondingly increased.

- 6.3 The amount of each Further Issue, the relevant Periodic Payment Date and the details of the account to which the Further Issue should be credited shall be notified by the Issuing and Paying Agent (on behalf of the Issuer) to the Noteholder by means of a Further Issues Notice substantially in the form set out in Annex 4 hereto. Such notification shall be made pursuant to the Conditions and, for so long as the Notes are represented by a Global Bearer Note held on behalf of a clearing system, shall be deemed received by the Noteholder when it is delivered to the clearing system for communication by it to the entitled Noteholder. Following the receipt of a Further Issues Notice, and subject to the satisfaction of such conditions precedent as may be agreed, the Noteholder shall make payment of an amount equal to the Further Issue to the account specified in the Further Issues Notice on the relevant Periodic Payment Date.
- 6.4 To the extent that the Noteholder fails to pay the full amount of the Further Issue on the relevant Instalment Date, then the request in respect of such Further Issue will be cancelled and the Noteholders will be under no obligation to deliver payment of monies in respect of such Further Issue and, if such Further Issue has already been paid to the Issuer, such Further Issue will be repaid to the Noteholders as soon as is reasonably practicable.

7. CONSEQUENCES OF A PARTIAL CANCELLATION OF THE NOTES

In the event of any cancellation of Notes in accordance with Condition 7(k), from and including the day of such cancellation, the Aggregate Nominal Amount and the Outstanding Principal Amount shall be decreased pro rata to the number of Notes being cancelled.

Annex 1

Form of FCT General Regulations

DATED

30 OCTOBER 2012

PARIS TITRISATION
as Management Company

- and -

SOCIETE GENERALE
as Custodian

FCT SOGECAP SG
GENERAL REGULATIONS



N0778/02203
PASAL/VF/1222526

Hogan Lovells (Paris) LLP
69 avenue Franklin Roosevelt, 75008 Paris

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THESE GENERAL REGULATIONS are made on 30 October 2012

BETWEEN:

- (1) **Paris Titrisation**, a company incorporated under the laws of France in the form of a *société anonyme*, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 379 014 095, whose registered office is at 17 Cours Valmy, 92972 Paris La Défense, France duly licensed as a *société de gestion* (management company) of *fonds commun de créances* authorised to manage *fonds communs de titrisation* by the AMF and duly represented by the person designated in the signature page (the "**Management Company**"); and
- (2) **Societe Generale**, a company incorporated under the laws of France in the form of a *société anonyme*, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 120 222, whose registered office is at 29 Boulevard Haussmann, 75009 Paris, France, duly licensed in France as an *établissement de crédit* (credit institution) and duly represented by the persons designated in the signature page (the "**Custodian**").

WHEREAS:

- (A) The Management Company and the Custodian, have jointly established a *Fonds Commun de Titrisation à compartiments* known as "FCT SOGECAP SG" (the "**FCT**") governed by articles L.214–42–1 to L.214–49–14 and articles R.214–92 to R.214–114 of the Monetary and Financial Code.
- (B) The FCT shall, in accordance with article L.214–43 of the Monetary and Financial Code comprise several Compartments, each Compartment giving rise to the issuance of Units and, as the case may be, Notes.
- (C) The FCT is regulated by these General Regulations and, with respect to any Compartment, the Compartment Regulations applicable to such Compartment.

8. DEFINITIONS AND INTERPRETATION

8.1 Definitions

Capitalised words and expressions used in these General Regulations shall bear the meaning ascribed to them in Schedule 1 (*Definitions and interpretation*), except where the context otherwise requires. Any Compartment Regulations relating to a given Compartment may include additional definitions.

8.2 Interpretation

In these General Regulations, the principles of interpretation set out in Schedule 1 (*Definitions and interpretation*) shall apply, except where the context otherwise requires. Any Compartment Regulations relating to a given Compartment may include additional definitions.

8.3 Conflict with Compartment Regulations

In the event that there is any conflict between the provisions of these General Regulations and any Compartment Regulations, the provisions of such Compartment Regulations shall prevail.

9. PURPOSE OF THESE GENERAL REGULATIONS

The purpose of these General Regulations is to set out the terms under which the FCT, acting through its Compartments, and the main characteristics of which are described below, will carry out its purpose in compliance with each Compartment Investment Strategy.

10. ESTABLISHMENT OF THE FCT AND THE COMPARTMENTS

10.1 Legal form

- (a) The FCT is a *fonds commun de titrisation* jointly created by the Management Company and the Custodian in accordance with, and is governed by, articles L.214-42-1 to L.214-49-14 and articles R.214-92 to R.214-114 of the Monetary and Financial Code, the relevant provisions of the AMF General Regulations, the General Regulations and the relevant Compartment Regulations.
- (b) Pursuant to article L.214-49-4 of the Monetary and Financial Code, the FCT is a co-ownership (*copropriété*) established by the Management Company and the Custodian as co-founders.
- (c) The FCT does not have any separate legal personality (*personnalité morale*). The legal provisions of the Civil Code relating to joint ownership (*indivision*) and articles 1871 to 1873 of the Civil Code relating to partnerships (*sociétés en participations*) do not apply to the FCT.
- (d) The FCT shall be governed by the Monetary and Financial Code, these General Regulations and, in relation to any Compartment, the relevant Compartment Regulations.
- (e) By subscribing for or purchasing any Unit or Note, each Unitholder and Noteholder shall be bound by the provisions of these General Regulations and the relevant Compartment Regulations.
- (f) Copies of these General Regulations and the relevant Compartment Regulations are available to the Unitholders and Noteholders, upon request to the Management Company or the Custodian, at no cost for such Unitholders or Noteholders.

10.2 Fund with Compartments

- (a) In accordance with article L.214-43 of the Monetary and Financial Code, the FCT may comprise several Compartments jointly set up by the Custodian and the Management Company.
- (b) In accordance with article L.214-43 of the Monetary and Financial Code and subject to the provisions of these General Regulations, each Compartment gives rise to the issuance of Units by the FCT, and, as the case may be, Notes, in relation to the assets allocated to the relevant Compartment.
- (c) By way of exception to article 2093 of the Civil Code, and pursuant to article L.214-43 of the Monetary and Financial Code, the assets of a given Compartment shall be solely liable for the debts and for the undertakings and obligations of such Compartment and shall only benefit from the assets acquired by such Compartment and the contractual and other rights allocated to such Compartment. No Compartment Regulations may provide otherwise.

- (d) The holders of Units and, as the case may be, Notes, issued by a given Compartment are entitled to receive payments deriving exclusively from the assets and rights allocated to such Compartment, in accordance with the terms of the General Regulations and the relevant Compartment Regulations.
- (e) As a consequence, the subscription or the acquisition of a Unit or, as the case may be, a Note, issued by a given Compartment shall automatically entail the irrevocable and unconditional waiver by the subscriber or purchaser of all rights of recourse against the other Compartments or any of their assets.

10.3 Name of the FCT and its Compartments

(a) Name of the FCT

The name of the FCT is "FCT SOGECAP SG".

(b) Name of the Compartments

Each Compartment shall have its own name, as set out in the related Compartment Regulations.

10.4 Duration and liquidation

(a) Creation

(i) Creation of the FCT

The creation of the first Compartment in accordance with clause 10.4(a)(ii) (*Creation of the Compartments*) below shall automatically and without any further formality (*de plein droit*) give rise to the creation of the FCT.

(ii) Creation of the Compartments

The first Compartment shall be established on the date on which the first purchase of a Loan Receivable by such Compartment shall take place and on which the first issue of Units and, if applicable, Notes shall take place, such date being the "**FCT Establishment Date**".

Each Compartment shall be created on the day on which the first purchase of Loan Receivables by such Compartment and the first issue of the Units and/or, if applicable, Notes by the latter take place in accordance with these General Regulations and the relevant Compartment Regulations.

The creation of a new Compartment shall require the execution of new Compartment Regulations applicable to such Compartment, together with any other agreements that the Management Company and the Custodian may consider necessary for the operation of such Compartment.

Each Compartment Regulation will provide for the duration of the relevant Compartment.

(b) **Liquidation**

(i) Liquidation of a Compartment

Each Compartment shall be liquidated no later than the date falling 6 (six) months after the date on which the last outstanding Loan Receivable owned by such Compartment is fully redeemed, extinguished, sold or written off, or upon the occurrence of a Compartment Liquidation Event.

(ii) Liquidation of the FCT

The liquidation of the last existing Compartment shall automatically and without any further formality (*de plein droit*) give rise to the liquidation of the FCT.

11. **MAIN FEATURES OF THE FCT**

11.1 **Investment strategy**

(a) **Description of the investment strategy**

(i) Pursuant to article L.214-42-1 of the Monetary and Financial Code, the investment strategy of the FCT and of its Compartments is to seek to maximise the profitability of the Compartment by:

(1) purchasing Loan Receivables, together with their Ancillary Rights, from the Seller; and

(2) disposing of such Loan Receivables,

on the recommendation of the Investment Advisor and in accordance with and subject to these General Regulations and the relevant Compartment Regulations.

(ii) Pursuant to articles L. 214-43 and L. 214-49-7 of the Monetary and Financial Code, and as provided for in each Compartment Regulations, the Management Company may carry out an active asset management and sell all or part of the Loan Receivables in one or in several transactions in the circumstances described in the relevant Compartment Regulations.

(iii) The investment strategy of each Compartment shall be set out in the relevant Compartment Regulations.

(b) **Funding of the investment strategy**

In order to fund the investment strategy of its Compartments, the FCT and its Compartments may issue Units and/or Notes and incur financial borrowings in accordance with and subject to these General Regulations and the relevant Compartment Regulations.

(c) **Investment of Compartment Available Cash**

In respect of each Compartment, the Compartment Available Cash standing from time to time to the credit of the relevant Compartment Account between two Settlement Dates shall be invested by the Cash Manager on behalf of the Compartment in Authorised Investments and the proceeds of such investment

shall be credited to the related Compartment Account as and when paid to the Compartment.

11.2 **Operating periods**

Each Compartment will operate within the following successive periods:

- (a) the Compartment Investment Period; and
- (b) the Compartment Amortisation Period,

as more fully described in clause 21 (*Operating Periods*).

11.3 **Further purchases**

The Compartment Regulations of a Compartment may provide that such Compartment may purchase further Loan Receivables after the applicable Issue Date on any subsequent Loan Receivable Closing Date.

11.4 **Issues of Units and Notes**

The Compartment Regulations of a Compartment may provide that such Compartment may issue Units and, if applicable, Notes on the applicable Issue Date.

The Compartment Regulations of a Compartment shall specify whether the Compartment is entitled to issue new Securities after the initial issuance of Securities.

11.5 **Borrowings**

The Compartment Regulations of a Compartment may provide that the related Compartment may incur financial borrowings pursuant to the provisions of articles L.214-43 and R.214-98 of the Monetary and Financial Code.

11.6 **Forward financial instruments**

The Compartment Regulations of a Compartment may provide that the related Compartment may enter into any forward financial instrument (*instrument financier à terme*) pursuant to the provisions of articles L.214-43, L.214-49-7 and R.214-99 the Monetary and Financial Code.

11.7 **Repurchase transactions**

The Compartment Regulations of a Compartment may provide that the related Compartment may enter into repurchase transactions (*opérations de pension*) pursuant to the provisions of article R.214-100 of the Monetary and Financial Code.

11.8 **Active asset management**

Pursuant to Loan Receivables of the Monetary and Financial Code, each Compartment will be allowed to dispose of Loan Receivables in accordance with clause 16.4(b) (*Disposal of Loan Receivable*) and clause 26 (*Dissolution and Liquidation of the FCT and of the Compartments*).

12. THE MANAGEMENT OF THE FCT AND ITS AGENTS

12.1 The Management Company

(a) General

- (i) The Management Company is a commercial company licensed by the AMF as a *société de gestion de fonds commun de créances*, authorised to manage *fonds commun de titrisation* pursuant to article L.214-49-7 of the Monetary and Financial Code.
- (ii) In conjunction with the Custodian, the Management Company has jointly participated in the establishment of the FCT and will participate in the establishment of any Compartment relating thereto. All the Compartments will have the same Management Company during the lifetime of the FCT.
- (iii) The Management Company shall be responsible for the management of the FCT and any Compartment set up in relation thereto. In accordance with article L.214-49-7 I of the Monetary and Financial Code, the Management Company shall represent the FCT and any Compartment as against third parties, in particular in any legal action or proceedings, either as plaintiff or as defendant, and shall be responsible for the management and the operation of the FCT and any Compartment. Under the Custodian's supervision, the Management Company shall take all steps which it deems necessary or desirable to protect the rights arising under the Loan Receivables. The Management Company shall act at all times in the best interests of the Unitholders and the Noteholders.

(b) Duties

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

- (i) entering into, jointly with the Custodian, all agreements which are necessary for the creation and the operation of the FCT or any Compartment and ensuring the proper performance of such agreements and of these General Regulations and any Compartment Regulations, as well as compliance by all parties with these General Regulations and the relevant Compartment Regulations and/or to the Transaction Documents with respect to their obligations towards the FCT and the Management Company;
- (ii) amending, supplementing and/or terminating, as appropriate, such agreements, in compliance with the provisions of these General Regulations, the relevant Compartment Regulations and such agreements;
- (iii) ensuring that:
 - (1) any party to any agreement entered into by the Management Company on behalf of the FCT or any Compartment set up in relation thereto shall have no claim against the assets of any other Compartment of the FCT and no claim against such Compartment for an amount greater than the available funds of such Compartment and in proportion to its respective interests therein, in accordance with the allocation of payments determined in the relevant Compartment Regulations; and

- (2) to the extent that any party to these General Regulations or any Compartment Regulation may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against any Compartment (which shall be construed as the Compartment as such and not the Management Company and/or the Custodian) the payment of which is not expressly contemplated under any applicable priority of payment and the cash allocation provisions set out in these General Regulations or the relevant Compartment Regulations, such party to these General Regulations or the relevant Compartment Regulations expressly and irrevocably undertakes to waive to demand payment of any such claim as long as all Notes and/or Units issued from time to time by the relevant Compartment have not been repaid in full;
- (iv) verifying, based on the information provided to it for this purpose by any relevant party, that:
 - (1) each party to an agreement with the FCT or any Compartment complies with its obligations towards the FCT or such Compartment under such agreement;
 - (2) if applicable, the substitute party, in the event of substitution of a party to any agreement, complies with the provisions of the relevant agreement;
- (v) verifying that the sums to be received by any Compartment are in conformity with the amounts to be paid to such Compartment under the Compartment Regulations and, if relevant, to exercise the rights of the Compartment under the Loan Receivables and any document entered into by such Compartment;
- (vi) ensuring that the Custodian has opened the necessary bank accounts of any Compartment with the relevant account banks;
- (vii) transmitting to the Custodian all relevant information in order for the Custodian to credit or debit the accounts of any Compartment;
- (viii) calculating the amount of principal and interest (if any) due to the holders of Securities, any amount due to any third party and the amount of fees and expenses in accordance with any Compartment Regulations;
- (ix) making the allocation (*attribution*) of the assets (including Loan Receivables) to the relevant Compartment, in accordance with the relevant Compartment Regulations (including where these assets may benefit all Compartments or more than one Compartment);
- (x) allocating and distributing the sums received by any Compartment in accordance with, and subject to, the Compartment Priority of Payments set out in such Compartment Regulations;
- (xi) appointing the statutory auditor of the FCT, and providing for a substitute statutory auditor if required, under the same terms and conditions;
- (xii) ensuring that the establishment of any new Compartment, the acquisition of Loan Receivables, the issue of Units or Notes representing such Loan Receivables complies with applicable laws and regulations, the provisions

of these General Regulations and the relevant Compartment Regulations, and that such an establishment, acquisition, subscription or issue will not result, as the case may be, in a deterioration in the level of security offered to the holders of Securities;

- (xiii) when applicable, on the recommendation of the Investment Advisor, selecting Loan Receivables and substituting Loan Receivables pursuant to the objective criteria provided for in each Compartment Regulations;
- (xiv) preparing, under the supervision of the Custodian, all documents required by the applicable provisions of the Monetary and Financial Code relating to a *fonds communs de titrisation* and, more generally, any other applicable laws, for the information, as applicable, of the AMF or any successor entity, the *Banque de France* and any other supervisory authority and the holders of Securities. In particular, the Management Company shall provide the holders of Securities with the documents containing periodical information pursuant to Schedule 2 (*Unitholders' and Noteholders' Information*);
- (xv) taking, in the event of serious misconduct (*faute grave*) by the Custodian or in the event that the Custodian is unable to carry out its duties, all necessary or appropriate measures, and, as the case may be, replacing the Custodian; in particular, and subject to complying with any applicable laws and regulations, the Management Company may replace the Custodian if the latter is in breach of its legal or contractual obligations towards the FCT;
- (xvi) dissolving any Compartment and conducting the liquidation thereof when the conditions for such a dissolution as referred to in any applicable laws and regulations and/or the provisions of the relevant Compartment Regulations are met; and
- (xvii) dissolving the FCT when the conditions for such dissolution as mentioned in clause 26 (*Dissolution and Liquidation of the FCT and of the Compartments*) are met and conducting the liquidation of the FCT accordingly.

(c) **Delegation and sub-contracting**

The Management Company may, at any time, delegate or sub-contract to any third party (or be represented or partially substituted by any third party in the performance of) part (but not all) of its obligations under these General Regulations and any Compartment Regulations on the condition that:

- (i) the Management Company shall have obtained from any sub-contractor, delegate, representative or substitute the waivers and undertakings referred to in clause 12.1(b)(iii) (*Duties*);
- (ii) the Custodian shall have given its prior written consent to such sub-contract, delegation, representation or partial substitution (such consent being not refused other than on the basis of legitimate, serious and reasonable grounds and only in the interests of the holders of Securities);

- (iii) such sub-contract, delegation, representation or partial substitution is made in compliance with the provisions of the laws in force from time to time;
- (iv) such sub-contract, delegation, representation or partial substitution shall not result in a deterioration of the level of security offered to holders of Securities;
- (v) the Management Company shall remain liable for the performance of its duties and obligations under these General Regulations and any Compartment Regulations *vis-à-vis* the holders of Securities and the Custodian; and
- (vi) where required by law, the AMF or any successor entity shall be informed, prior to such sub-contract, delegation, representation or partial substitution.

12.2 Fees of the Management Company

The remuneration of the Management Company and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee and will be deemed to cover all expenses incurred by the Management Company. All exceptional expenses incurred for the benefit of a Compartment shall be paid out by such Compartment.

12.3 Termination of the Management Company's duties

(a) Substitution at the request of the Management Company

At any time and upon not less than 30 calendar days' written notice served on the Custodian by way of registered letter with acknowledgement of receipt, the Management Company may name as a substitute to replace it, any other management company of *fonds communs de titrisation* duly licensed by the AMF, in order to carry out its obligations hereunder and under any Compartment Regulations, on the condition that:

- (i) there is an effective substitution of such other management company within such timeframe;
- (ii) such substitution shall comply with applicable laws and regulations;
- (iii) such substitution shall not result in a deterioration in the level of security offered to the holders of Securities; and
- (iv) the Custodian shall have given its prior written approval (such consent being not refused other than on the basis of legitimate, serious and reasonable grounds and only in the interests of the holders of Securities) to such substitution and the substitute management company.

(b) Substitution at the request of the Custodian

If, at any time during the life of the FCT, any of the following events occurs:

- (i) a breach by the Management Company of these General Regulations, any Compartment Regulations or of any other agreement to which the

Management Company is a party and which relates to the management of the FCT or any Compartment; or

- (ii) the approval given by the AMF to the Management Company is withdrawn for any reason whatsoever,

the management of the FCT (including any Compartment) may (or shall in the event of paragraph (ii) above) be transferred at the request of the Custodian to a substitute management company of *fonds communs de titrisation* duly licensed by the AMF on the condition that such substitution shall always comply with the then current applicable provisions of the laws and regulations in force.

(c) **Duties of the Management Company upon substitution**

Upon effective substitution of the Management Company pursuant to clause 12.3(b) (*Substitution at the request of the Custodian*), the Management Company shall:

- (i) initiate the transfer of the management of the FCT and any Compartment to the substitute management company designated by the Custodian without delay;
- (ii) transfer to the substitute management company without delay all information, books of accounts, papers, records, registers, correspondence and other management documents relating to the FCT and any Compartment;
- (iii) for such time as is necessary for a complete and efficient transfer, put at the disposal of the such substitute management company, at its own expense, any human resources, materials and computer systems that the substitute management company may reasonably require so that it shall be able to replace the Management Company in all its rights and obligations, without delay, in the interests of the holders of Securities;
- (iv) be responsible for the management of the FCT and any Compartment for the entire period necessary for the transfer to such substitute management company to take place, using the same standard of care as is applied to other *fonds communs de titrisation* for which it is responsible, and it shall manage the FCT in the interests of the holders of Securities;
- (v) transfer to such substitute management company its rights and obligations in respect of the management of the FCT and any Compartment; and
- (vi) remain liable *vis-à-vis* the holders of Securities and the Custodian for the consequences of any action taken by it under these General Regulations, any Compartment Regulations and for any omission, which may have occurred prior to the date of such transfer.

(d) **Contractual claim or action**

- (i) The Management Company expressly and irrevocably waives any contractual claim or action (*action en responsabilité contractuelle*) whatsoever against the FCT or any Compartment for sums in excess of the amount of the FCT's or any relevant Compartment's assets available for making such payments in accordance with the applicable Priority of

Payment and the cash allocation provisions set out in these General Regulations and the relevant Compartment Regulation.

12.4 The Custodian

(a) General

- (i) The Custodian, which, together with the Management Company, has jointly established the FCT, shall act as custodian of all of the FCT's assets in accordance with any applicable laws and regulations.
- (ii) In accordance with article L.214-49-7II and article D.214-1104 of the Monetary and Financial Code, the Custodian is responsible (i) for the custody of the FCT's assets and for the custody of any transfer form (*bordereau de cession*) in relation to any transfer or assignment of Loan Receivables to any Compartment, (ii) for the monitoring of the compliance of the Management Company's decisions with any applicable law and regulation as well as with these General Regulations and any Compartment Regulations, and (iii) to ensure compliance by the Management Company with any decision making such as consultation, request or recommendation procedures set out in these General Regulations or any Compartment Regulation. The Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity of, or gross negligence (*faute grave*) or wilful misconduct (*faute dolosive*) of the Management Company to perform its duties.
- (iii) At the end of each financial year, the Custodian shall certify the inventory (*inventaire*) of the assets of the FCT and of the Compartments.

12.5 Custody

- (a) The Custodian shall hold on behalf of the FCT and of any Compartment any transfer form (*bordereau de cession*), as required by article D.214-104-1° of the Monetary and Financial Code.
- (b) Unless provided otherwise in the relevant Compartment Regulations, the relevant servicer shall remain responsible for the custody of any agreement, deed or document which makes up the supporting material (including, as the case may be, electronic form) of any Loan Receivable acquired by the FCT and allocated to such Compartment. In accordance with clause 12.7 (*Delegation to third parties*), the Custodian shall remain solely responsible to the Unitholders and Noteholders for such custody.

12.6 Operation of accounts

- (a) Unless provided otherwise in the relevant Compartment Regulations, the Custodian shall be the sole person entitled to operate any account opened in the name of the FCT or for the benefit of any Compartment and shall consequently receive any operating instructions related thereto from the Management Company. The Custodian shall verify that no account or sub-account opened in the name of the FCT or for the benefit of any Compartment has or may have a debit balance and shall inform the Management Company of any account operations held on behalf of any Compartment.

- (b) Any account opened in the name of the FCT shall indicate the relevant Compartment as beneficiary thereof. Any credit balance on such an account shall form an integral part of the assets of the relevant Compartment.

12.7 Delegation to third parties

- (a) At any time during the life of the FCT, the Custodian shall be entitled to sub-contract or delegate to any third party (or to be represented or partially substituted by any third party in the performance of) part (but not all) of its obligations under these General Regulations or any Compartment Regulations in the exercise of such obligations, on the condition that:
 - (i) the Custodian shall have obtained from any sub-contractor, delegate, representative or substitute the waivers and undertakings referred to in clause 12.1(b) (*Duties*);
 - (ii) such sub-contract, delegation, representation or partial substitution is made in compliance with the provisions of the laws in force from time to time;
 - (iii) such sub-contract, delegation, representation or partial substitution shall not result in a deterioration of the level of security offered to holders of Securities;
 - (iv) where required by law, the AMF or any successor entity shall be informed, prior to such sub-contract, delegation, representation or partial substitution; and
 - (v) the Management Company shall have given its prior written consent to such sub-contract, delegation, representation or partial substitution (such consent being not refused or delayed other than on the basis of legitimate, serious and reasonable grounds and only in the interests of the holders of Securities).
- (b) Notwithstanding the foregoing, the Custodian shall remain liable for the performance of its duties and obligations under these General Regulations and any Compartment Regulations *vis-à-vis* the holders of Securities and the Management Company.
- (c) In case of any conflict between the Management Company and the Custodian, the Custodian shall inform the AMF or any successor entity and shall be entitled, as the case may be, to take any interim protective measures (*mesures conservatoires*) as may be appropriate.

12.8 Fees of the Custodian

The remuneration of the Custodian and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee *per annum* and will be deemed to cover all expenses incurred by the Custodian.

12.9 Termination of the Custodian's duties

(a) Substitution at the request of the Custodian

At any time and upon not less than three months' written notice served on the Management Company by way of registered letter with acknowledgement of receipt, the Custodian may name as a substitute to replace it, any credit institution which has the Required Rating, duly empowered to perform the obligations of the Custodian in respect of the assets of the FCT under these General Regulations or the relevant Compartment Regulations, on the condition that:

- (i) there is an effective substitution of such credit institution within such timeframe;
- (ii) such substitution shall comply with applicable laws and regulations;
- (iii) such substitution shall not result in a deterioration in the level of security offered to the holders of Securities; and
- (iv) the Management Company shall have given its prior written approval (such consent being not refused other than on the basis of legitimate, serious and reasonable grounds and only in the interests of the holders of Securities) to such substitution and the substitute custodian.

Any such resignation and/or substitution as Custodian also encompass, upon becoming effective, the resignation and/or substitution without further notice or delay of the Custodian from its appointment as account bank, cash manager or any other role it may have in relation to the FCT and any of its Compartments.

(b) Duties of the Custodian upon substitution

Upon the substitution referred to in paragraph (a) above, the Custodian shall:

- (i) co-operate with the Management Company in order to find a substitute custodian;
- (ii) transfer to the substitute custodian without delay any books and records held by it in relation to the FCT and any relevant Compartment;
- (iii) transfer to such substitute custodian its rights and obligations in respect of the custody of the assets of the FCT; and
- (iv) remain liable *vis-à-vis* the holders of Securities and the Management Company for the consequences of any action taken by it under the General Regulations or any Compartment Regulations and for any omission, which may have occurred prior to the date of such transfer.

The Custodian or the Management Company, as appropriate, shall notify to the AMF of such decision so as to obtain any necessary consent as required by applicable laws and regulations.

(c) Substitution at the Management Company's initiative

The Management Company may also require that the duties of the Custodian be transferred to a substitute custodian if such transfer is necessary in order to maintain the level of security offered to the holders of Securities or in the event of a breach by the Custodian of these General Regulations, any Compartment

Regulations or any other agreement to which the Custodian is a party. Any such substitution shall be subject to the conditions applicable to the substitution of the Custodian at its own initiative set out in paragraphs (a) and (b) above.

(d) **Contractual claim or action**

The Custodian expressly and irrevocably waives any contractual claim or action (*action en responsabilité contractuelle*) whatsoever against the FCT or any Compartment for sums in excess of the amount of the FCT's or any relevant Compartment's assets available for making such payments in accordance with the applicable Priority of Payment and the cash allocation provisions set out in these General Regulations and the relevant Compartment Regulation.

12.10 The Statutory Auditor

(a) **Appointment**

In accordance with article L.214-49-9 of the Monetary and Financial Code, the Management Company shall appoint the Statutory Auditor (*commissaires aux comptes*) in relation to each Compartment.

Except in case of dismissal, the Statutory Auditor shall be common to each of the Compartments that may be created during the entire life of the FCT.

The Statutory Auditor appointed for the first six (6) financial years of the FCT is Ernst & Young, located at Tour First TSA 14444 – 92037 Paris La Défense Cedex.

(b) **Duties**

The Statutory Auditor shall comply with the duties referred to in article L.214-49-9 of the Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the management report; (ii) prepare an annual report for the Unitholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than 120 days following the end of each financial period of the FCT; (iii) inform the Management Company, the Custodian and the AMF of any irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (iv) verify the annual and semi-annual information provided to the Unitholders and Noteholders by the Management Company.

(c) **Dismissal of the Statutory Auditor**

In accordance with, and subject to, article L.214–49-9 of the Monetary and Financial Code and article L.823–6 of the Commercial Code, the Unitholders and the Noteholders shall have the right to request of the courts the dismissal (*récusation en justice pour justes motifs*) of the Statutory Auditor.

(d) **Fees of the Statutory Auditor**

In consideration for its duties hereunder, each Compartment shall pay to the Statutory Auditor a fee the amount and conditions of payment of which are set out in the applicable Compartment Regulations.

12.11 The Cash Manager

(a) Appointment

As from the FCT Establishment Date, Societe Generale shall act hereunder as the Cash Manager in order to provide the services described in clause 12.11(b) (*Duties*).

(b) Duties

The Cash Manager shall act as Cash Manager of the FCT, under the control of the Custodian, and will give all directions as may be required by the Account Bank to credit and debit each Compartment Account and will invest the moneys temporarily available to the Compartment, in accordance with the Compartment Regulations.

The Custodian will only act on the written instructions of the Management Company (with a copy to the Custodian), provided that such instructions have received the prior approval from the Custodian.

(c) Fees of Cash Manager

The remuneration of the Cash Manager and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee *per annum* and will be deemed to cover all expenses incurred by the Cash Manager.

12.12 The Account Bank

(a) Appointment

As from the FCT Establishment Date, Societe Generale, fulfilling the requirements of an Eligible Bank, shall act hereunder as the Account Bank of each Compartment Account.

(b) Maintenance and operation of each Compartment Account

(i) Notwithstanding any provisions to the contrary of any arrangements entered into by the Account Bank in connection with the opening and the maintenance of each Compartment Account, such accounts shall be opened and operate in accordance with these General Regulations, in particular, clause 20 (*Cash Management Procedure*), and the Compartment Regulations.

(ii) All payments to be made out of a Compartment Account shall be made in accordance with clause 24.1 (*Compartment Priority of Payments*).

(iii) The Account Bank shall receive the operating instructions from the Management Company and inform the Management Company of any account operations carried out on behalf of each Compartment.

(iv) The Account Bank will only act on the instructions of the Management Company, the Custodian being entitled to challenge any instructions given by the Management Company.

- (v) The Account Bank shall verify that no account or sub-account opened in the name of the FCT, including all accounts opened in the name of each Compartment, has a debit balance.
- (vi) The name of any account opened in the name of the FCT shall include the indication of the relevant Compartment. Any credit balance on such account shall form an integral part of the assets of the Compartment.

(c) **Delegation**

At any time following the FCT Establishment Date, the Custodian may delegate its obligations and duties as Account Bank to any Eligible Bank on condition that:

- (i) a separate agreement shall have been entered into between the Custodian, such Eligible Bank and the Management Company. Such agreement shall provide for substitution mechanisms in terms similar to those of clause 12.12(e) (*Duties of the Account Bank upon substitution*);
- (ii) the Custodian shall have obtained from such Eligible Bank a waiver in writing of its rights of recourse against the FCT and each Compartment substantially in the terms set out in clause 14 (*Non-petition*);
- (iii) such Eligible Bank shall not be entitled to sub-contract or delegate the performance of all or part of its duties and obligations under the agreement referred to above; and
- (iv) the Custodian shall remain liable for the performance of the duties and obligations of such Eligible Bank.

(d) **Termination of the appointment**

At any time following the FCT Establishment Date, the Management Company, upon not less than thirty (30) days prior written notice to the Account Bank (with a copy to the Custodian), shall terminate the appointment of the Account Bank and appoint a successor to the Account Bank, provided that such substitution shall not be made unless the Account Bank has defaulted on its obligations hereunder or an event having a material adverse effect on the Account Bank's ability to perform its obligations hereunder has occurred provided further that such termination shall not take effect until:

- (i) an Eligible Bank has been appointed by the Management Company and the Custodian on the same conditions as those described in clause 12.12(c) (*Delegation*); and
- (ii) the substitute bank accepts in substance the rights and obligations of the Account Bank in respect of its duties, pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian.

(e) **Duties of the Account Bank upon substitution**

Forthwith upon the appointment of the substitute Account Bank, the Account Bank shall deliver to such substitute:

- (i) all books of accounts, papers, records, registers, correspondence and other management documents pertaining to the Compartment Accounts and being in its possession or under its control; and

- (ii) all moneys or other assets held by the Account Bank in connection with the performance of its obligations and duties hereunder.

(f) **Fees of the Account Bank**

The remuneration of the Account Bank and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee *per annum* and will be deemed to cover all expenses incurred by the Account Bank.

12.13 **The Registrar**

(a) **Appointment**

As from the FCT Establishment Date, Societe Generale shall act hereunder as the Registrar (*teneur de compte*) of the FCT in order to provide the services described in clause 12.13(b) (*Duties*).

(b) **Duties**

The Registrar shall keep the accounts of registered Securities issued by the FCT, in particular it shall maintain the Unitholders Register and, as the case may be, Noteholders Register, of each Compartment, into which the ownership title to any Unit or, as applicable, Note, is established by way of a book entry (*inscription en compte*), in accordance with article L.211–3 of the Monetary and Financial Code.

The Registrar shall transfer any Unit or, as the case may be, Note, from a transferor's account to a transferee's account opened into that Unitholders Register or, as the case may be, Noteholders Register, upon presentation to it of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). In accordance with article L.211-17 of the Monetary and Financial Code, the transfer of ownership title shall take effect as of the date on which the Registrar registers the relevant Units and, as the case may be, Notes, on the transferee's account.

(c) **Fees of Registrar**

The remuneration of the Registrar and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee *per annum* and will be deemed to cover all expenses incurred by the Registrar.

12.14 **The Paying Agent**

(a) **Appointment**

As from the FCT Establishment Date, Societe Generale shall act hereunder as the Paying Agent of the FCT in order to provide the services described in clause 12.14(b) (*Duties*).

(b) **Duties**

The Paying Agent shall make all payments of principal and interest in respect of the Units, according to the instructions of the Management Company, to the holders of the Units identified as such and as recorded with the Unitholders

Register, in accordance with, and subject to, the relevant Compartment Regulations.

The Paying Agent will only act on the written instructions of the Management Company (with a copy to the Custodian), provided that such instructions have received the prior approval from the Custodian.

(c) **Fees of Paying Agent**

The remuneration of the Paying Agent and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee *per annum* and will be deemed to cover all expenses incurred by the Paying Agent.

12.15 **The Servicers**

(a) **Appointment**

The servicing and collection of each Loan Receivable acquired by a Compartment shall, pursuant to article L.214–46 of the Monetary and Financial Code: (1) continue to be carried out (i) by the Seller¹ or (ii) by the entity which was in charge of such servicing and collection of such Loan Receivables prior to its transfer to the Compartment, or (2) be carried out by any other entity designated as servicer of such Loan Receivables, provided the relevant Underlying Debtor is informed of this by written notice (each, a "**Servicer**").

The Management Company and the Custodian may agree with any Servicer by way of an agreement specific terms for the servicing of a particular Loan Receivable (each such agreement being a "**Loan Receivable Servicing Agreement**" if the Seller is a Servicer or a "**Loan Receivable Servicing, Assignment and Servicing Agreement**").

(b) **Duties**

(i) Subject to the terms of any relevant Loan Receivables Servicing Agreement, each Servicer is vested with full power and authority to do or cause to be done any and all things which it may reasonably deem necessary, desirable, convenient or incidental to the management and servicing the relevant Loan Receivables on behalf of the relevant Compartment, provided that, in any event, the Servicer shall act in a wise and prudent manner (*en bon père de famille*).

(ii) **Instructions**

Each Servicer shall procure that the relevant Underlying Debtor makes all payments on the Loan Receivables directly to the FCT by transfer to the credit of the relevant Compartment Account.

(iii) **Monitoring**

Each Servicer shall monitor the due and punctual performance of the relevant Underlying Debtor under the Loan Receivables. In particular, each Servicer shall liaise and obtain, as and when necessary or desirable, any instructions and special proxies from the Management Company.

¹ SG, do you wish to allow for the flexibility for there to be other sellers?

In respect of the above duties, the Servicer may appoint any law firm or any relevant adviser to assist it in the performance of its decision process. The costs related to the appointment of any law firm or any relevant adviser shall be borne by the relevant Compartment.

(c) **Information and notices**

Each Servicer shall, promptly upon receipt (and in no event later than one (1) Business Day following receipt), forward to the Management Company, with a copy to the Custodian, any report, as well as any notice, certificate or information it may receive from any party to the Loan Contractual Documentation.

(d) **Delegation and sub-contract**

Each Servicer may, in relation to any relevant Loan Receivable, and subject to the prior approval of the Management Company and the Custodian, and at its own costs, delegate certain of its tasks or duties (but not all of them) in relation to such Loan Receivables to any third party provided that: (i) such Servicer shall nevertheless remain liable, *vis-à-vis* the holders of Securities issued in relation to any Compartment, for the due performance of such tasks or duties and (ii) such third party has irrevocably waived in writing its rights of recourse against the relevant Compartment substantially in the terms set out in clause 14 (*Non-petition*).

(e) **Substitution**

(i) Retirement of a Servicer

Each Servicer may, at any time following a prior thirty (30) day notice, retire from its duties, provided that its duties and obligations shall have been transferred to a substitute Servicer, such substitute servicer being appointed after taking into account any recommendation from the Investment Advisor.

No retirement of a Servicer will become effective until a substitute Servicer has been appointed and has agreed to assume the retiring Servicer's duties, responsibilities and obligations.

The retiring Servicer shall provide the substitute Servicer(s) with all existing information, records and registrations in order to effectively transfer all of the servicing functions relating to the relevant Loan Receivables.

(ii) Duties of a Servicer in connection with its substitution

Upon its retirement, a Servicer shall:

- (1) cooperate with the Management Company in order to find a substitute Servicer;
- (2) initiate the transfer of its duties as Servicer to the substitute Servicer without delay;
- (3) for such time as is necessary for the complete and efficient transfer, put at the disposal of the substitute Servicer, at its own expenses, any human resources, materials and computer systems

that such substitute Servicer may reasonably require so that it shall be able to replace the Servicer without delay in substantially all its rights and obligations under the Transaction Documents (to which it is a party); and

- (4) be responsible for all the duties of the Servicer listed in these General Regulations for the entire period necessary for the transfer to such substitute, and shall remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents (to which it is a party), which may have occurred prior to the substitution being completed.

The Servicer shall be entitled to receive its fees *pro rata temporis*.

(f) **Termination by the Management Company**

The Management Company (or any person appointed by it) shall be able at any time following a Servicer Termination Event, be entitled to substitute (an)other entit(y/ies) in relation to the Servicer's rights or and obligations under this Agreement, in accordance with, and subject to, the provisions of article L.214-46 of the French Monetary and Financial Code, and the appointment of such Servicer shall be terminated with immediate effect, provided that:

- (i) the substitute servicer(s) shall be a credit institution or the *Caisse des Dépôts et Consignations*;
- (ii) the substitute servicer(s) shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the relevant entity pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian;
- (iii) the substitute Servicer shall expressly and irrevocably undertake to waive any contractual claim or action (*actions en responsabilité contractuelle*) (of any action, and/or any ground whatsoever) it may have against the Compartment;
- (iv) the Custodian shall have given its prior written approval to such substitution and of the substitute servicer(s);and
- (v) the completion of any conditions and formalities for the valid, binding and enforceable substitution of the Servicer, as provided under the provisions of any applicable laws and regulations, and the Loan Contractual Documentation.

(g) **Fees of the Servicers**

The remuneration (if any) for each Servicer (and, as applicable, sub-servicer) shall be set out in the relevant Loan Receivables Servicing Agreement upon the acquisition of the relevant Loan Receivable by the FCT.

12.16 The Investment Advisor

(a) **Appointment**

The FCT, represented by the Management Company, has with the prior approval of the Custodian appointed Sogecap to act as Investment Advisor to (i) provide

investment advice in relation to decisions to invest in or dispose of Loan Receivables, and (ii) on behalf of the FCT represented by the Management Company, take any decision relating to the management of the Loan Receivables.

(b) **Duties and liability**

The Investment Advisor shall, for each Compartment:

- (i) on a regular basis during the related Compartment Investment Period, provide under its sole responsibility the FCT with written recommendations to invest in Loan Receivables, with a view to realising the Compartment Investment Strategy and coordinate and assist with the implementation of investment decisions with the Seller, the Management Company, the Custodian, the Noteholders and the Unitholders in relation thereto;
- (ii) on a regular basis during the related Compartment Investment Period and the related Compartment Amortisation Period provide, under its sole responsibility, the FCT with written recommendations to dispose of Loan Receivables, with a view to realising the Compartment Investment Strategy of such Compartment;
- (iii) in respect of each Loan Receivable, where the FCT, as holder of such Loan Receivable, is required to take a management decision relating to the management of such Loan Receivable, on behalf of the FCT, represented by the Management Company, take any decision relating to the management of a Loan Receivable, and provide the Management Company with written notice of such management decision (taking into account all relevant provisions in the Loan Contractual Documentation). Such management decisions may be taken following a request from the relevant Underlying Debtor or the relevant Servicer, and may relate, in particular, to:
 - (1) any matters affecting the assets securing the Loan Receivables;
 - (2) any matters affecting the relevant Underlying Debtor; or
 - (3) an amendment or waiver to the terms of the Loan Contractual Documentation evidencing the Loan Receivable, including the renegotiation or the restructuring of such Loan Contractual Documentation (such as, *inter alia*, the extension of loan maturities, waivers of covenant breaches, modifications of the terms and conditions of a loan, and the write off on amounts due).

In taking such management decisions relating to the management of such Loan Receivable, the Investment Advisor may appoint any law firm or any relevant adviser to assist it in the performance of its decision process. The costs related to the appointment of any law firm or any relevant adviser shall be borne by the relevant Compartment. It is specified that the Investment Advisor shall not be entitled to take any decision relating to the enforcement of any security interest attached to a Loan Receivable. For such decisions, the Investment Advisor will be required to provide a written recommendation to the Management Company;

- (iv) in respect of each Loan Receivable acquired by such Compartment, provide a recommendation to the Management Company in respect of any

potential impairment to the value of such Loan Receivable, whenever the Investment Advisor determines that there has been such a potential impairment to the value of such Loan Receivable;

- (v) in respect of each Loan Receivable acquired by the Compartment, provide a recommendation to the Management Company in respect of the appoint of any third party or the agent of the Loan Receivable to act as Servicer;
- (vi) if specified in the applicable Compartment Regulations and in accordance with such Compartment Regulations of a Compartment, provide the Management Company with a written recommendation to apply Compartment Available Cash during the Compartment Investment Period;
- (vii) provide a report to the Management Company before any Calculation Date specifying, in particular, for each Loan Receivable to be purchased by a Compartment on the Settlement Date immediately following such Calculation Date, the allocation of the Compartment Available Cash for the payment of the Purchase Price of such Loan Receivable;
- (viii) provide administrative services and assistance in relation to the purchase by the Compartment of the Loan Receivables, and in that respect, for instance, providing relevant information, preparing and finalising the Assignment Document and any other relevant document provided for by, but not limited to, the Loan Contractual Documentation; and
- (ix) do such other things in connection with the potential or contemplated purchase or disposal by the Compartment of Loan Receivables or with any tasks of the Investment Advisor in relation to these Compartment Regulations.

For the avoidance of doubt, the Investment Advisor shall not collect any monies or carry out any banking activity.

(c) **Investment Advisor standard of care**

The Investment Advisor shall act consistently with the following standard of care:

- (i) the obligations of the Investment Advisor shall qualify as "*obligations de moyens*" (duty of care) under French law. The Investment Advisor shall only be responsible for the provision of those duties as are explicitly provided in clause 12.16(b) (*Duties and liability*) of these General Regulations. The Investment Advisor shall act in good faith and with due care, and in a manner consistent with practices and procedures generally followed by investment advisors providing investment advice with respect to assets that are similar to the Loan Receivables respecting the Investment Criteria, in accordance with articles L.541-8-1 and L.541-9 of the Monetary and Financial Code, and articles 325-3 to 325-9 of the AMF General Regulations;
- (ii) the Investment Advisor shall not be liable towards the FCT or otherwise: (i) for the FCT acting or omitting to act in accordance with the services provided to it by the Investment Advisor under clause 12.16(b) (*Duties and liability*) of these General Regulations and the Compartment Regulations, (ii) in the absence of gross negligence, wilful misconduct or fraud on the part of the Investment Advisor or its employees, officers or agents in the

performance of its obligations under clause 12.16(b) (*Duties and liability*) of these General Regulations and the Compartment Regulations, for any losses, damages, claims, costs or expenses suffered or incurred by it or any other person as a result of the provision of the investment advice or any other service under clause 12.16(b) (*Duties and liability*) of these General Regulations and the Compartment Regulations, (iii) for any error or alleged error of judgment or for any loss suffered by the FCT in connection with these General Regulations or the Compartment Regulations except as a consequence of gross negligence, wilful misconduct or fraud on the part of Investment Advisor in the performance of its duties under clause 12.16(b) (*Duties and liability*) of these General Regulations and the Compartment Regulations;

- (iii) to the fullest extent permitted by law, under no circumstance shall the Investment Advisor be liable hereunder for any indirect, special, incidental, consequential or similar losses or damages suffered by the FCT;
- (iv) no representation or warranty is given by the Investment Advisor as to performance or profitability of the Loan Receivables including where any of these Loan Receivables is purchased, held or disposed of following the investment advice provided by the Investment Advisor;
- (v) the Investment Advisor shall not be responsible for the losses or damages suffered by the FCT or for any failure by the FCT to fulfil its duties under these Regulations or the relevant Compartment Regulations if such losses, damages or failure are caused by or due to any event beyond the control of the Investment Advisor including but not limited to natural catastrophes, attacks, fires, strikes war, market closing or a general insolvency among issuers, breakdown or failure of any telecommunications or computer facilities and industrial disputes (each, a "**Force Majeure Event**") provided that the Investment Advisor shall notify as soon as possible the FCT of the occurrence of a Force Majeure Event.

(d) **Fees of the Investment Advisor**

The remuneration of the Investment Advisor (if any) and the conditions for its payment will be determined in the relevant Compartment Regulations. Unless provided otherwise in the relevant Compartment Regulations, such remuneration will consist of a flat fee *per annum* and will be deemed to cover all expenses incurred by the Investment Advisor.

13. **OTHER SERVICES PROVIDERS AND AGENTS**

For each Compartment, the Management Company may appoint or designate (as the case may be, together with the Custodian, or otherwise with its prior written consent), any such other services provider(s) or agent(s) (*mandataire(s)*) as provided for in each relevant Compartment Regulations.

14. **NON-PETITION**

- (a) To the extent that any party to these General Regulations, any Compartment Regulation or any Transaction Document shall have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against any Compartment (which shall be construed as the Compartment as such and not the Management Company and/or the Custodian) the payment of which is not

expressly contemplated under any applicable priority of payment and the cash allocation provisions set out in these General Regulations or the relevant Compartment Regulations, such party to these General Regulations, the relevant Compartment Regulations expressly and irrevocably undertake to waive to demand payment of any such claim as long as all Notes and/or Units issued from time to time by the relevant Compartment have not been repaid in full; and

- (b) In accordance with the terms of its appointment, each of the Agents shall irrevocably waive its rights to bring any action for breach of contract it may have against the Compartments and the FCT.

15. ASSETS OF THE FCT

15.1 Composition of assets

The assets of each Compartment are composed exclusively of the following:

- (a) the Loan Receivables purchased by the relevant Compartment together with any Ancillary Rights attached thereto, as described in clause 16 (*The Assets Purchased by the FCT*); and
- (b) the Compartment Available Cash, together with the Compartment Financial Income (if any), as referred to in clause 11.1(c) (*Investment of Compartment Available Cash*).

15.2 Segregation principles

Any sums originating from, or paid for any reason whatsoever in respect of, assets allocated to a given Compartment shall be credited to the Compartment Account opened in respect of such Compartment and, as a result, shall be allocated to such Compartment.

15.3 Pro rata allocation

Any sums paid for any reason whatsoever to the FCT and which are not capable of being associated with any asset or right allocated to a specific Compartment(s) shall be allocated to all Compartments of the FCT *pro rata* to their respective assets.

15.4 Rights of the Unitholders and Noteholders

- (a) The Units and, as the case may be, Notes, issued by a given Compartment shall give to their holders the right to be paid solely out of all or part of the assets and sums allocated to such Compartment, up to the amount available pursuant to the relevant Compartment Priority of Payments, but not to any other assets or sums held by another Compartment or held in any other accounts opened in the name of any other Compartment.
- (b) All fees, costs and expenses, of any nature whatsoever, to be paid to the parties to the Transaction Documents participating in the creation and operation of a given Compartment or more generally to the creditors of such Compartment other than the Unitholders and Noteholders shall be paid solely out of all or part of the assets and sums allocated to such Compartment, up to the amount available pursuant to the relevant Compartment Priority of Payments, but not to any other assets or sums held by another Compartment or held in any other accounts opened in the name of any other Compartment.

16. THE ASSETS PURCHASED BY THE FCT

16.1 Description of the Loan Receivables and Investment Criteria

(a) Description of the Loan Receivables

Each Compartment will, on the applicable Issue Date and on any Loan Receivable Closing Date during the relevant Compartment Investment Period, purchase, from the Seller, Loan Receivables, together with the related Ancillary Rights, which shall comply with the eligibility criteria set out in the related Compartment Regulations.

(b) Allocation of Loan Receivables to the Compartments

Each Loan Receivable acquired by the FCT from the Seller will be allocated to a specific Compartment. The allocation of the Loan Receivables to the relevant Compartment shall be set out in the applicable Compartment Regulations and in the Loan Receivables Assignment and Servicing Agreement.

(c) Decisions to invest in or dispose of Loan Receivables

(i) The FCT, represented by the Management Company, shall take decisions to invest in or to dispose of Loan Receivables after taking into consideration the investment recommendations of the Investment Advisor to the FCT to invest in or dispose of such Loan Receivables.

(ii) The Investment Advisor shall, in respect of each Compartment, (1) on a regular basis during the related Compartment Investment Period, provide under its sole responsibility the FCT with written recommendations to invest in Loan Receivables, with a view to realising the Compartment Investment Strategy of such Compartment and (2) on a regular basis during the related Compartment Investment Period and the related Compartment Amortisation Period, provide under its sole responsibility the FCT with written recommendations to dispose of Loan Receivables, with a view to realising the Compartment Investment Strategy of such Compartment.

(iii) The Management Company shall be under no obligation to comply with a recommendation of the Investment Advisor, in particular if to do so would constitute a breach of any applicable law and/or the AMF General Regulations or, in relation to a recommendation of the Investment Advisor to invest in Loan Receivables, if such Loan Receivables do not comply with the eligibility criteria set out in the related Compartment Regulations.

(iv) If the holders of Securities issued by a Compartment express a written unanimous recommendation to invest in or dispose of Loan Receivables, such investment or disposal shall be deemed to be realised in the interest of the holders of Securities taken as a whole. The Management Company shall be under no obligation to comply with a recommendation of the holders of Securities if to do so would constitute a breach of any applicable law and/or the AMF General Regulations or, in relation to a recommendation of the holders of Securities to invest in Loan Receivables, if such Loan Receivables do not comply with the eligibility criteria set out in the related Compartment Regulations.

(d) **Investment Criteria**

For each Compartment, the Investment Advisor shall, on behalf of such Compartment, assess and select Loan Receivables on the basis of the following Investment Criteria:

- (i) the target asset opportunities comply with the eligibility criteria set out in the related Compartment Regulations; and
- (ii) the Underlying Debtor of a Loan Receivable is not, on the relevant Loan Receivables Closing Date, Insolvent or subject to Insolvency Proceedings.

16.2 **Purchase procedure**

The procedure applicable to the purchase of the Loan Receivables by the Compartments is described in clause 22.1 (*Purchase of Loan Receivables*).

16.3 **Servicing and custody of the Loan Receivables**

(a) Servicing of the Loan Receivables

The Loan Receivables of each Compartment will be serviced as described in clause 12.15 (*The Servicers*).

(b) Custody of the Loan Receivables

The custody of the Loan Receivables of each Compartment shall be conferred on the Custodian in accordance with clause 22.5 (*Custody of the Loan Receivables*).

16.4 **Disposal of the Loan Receivables and no Security Interest over Loan Receivables**

(a) **No pledge of or security over the Loan Receivables**

No Compartment shall pledge or grant security over the Loan Receivables it owns.

(b) **Disposal of Loan Receivables**

Each Compartment will, upon a decision of the Management Company, be entitled to sell any Loan Receivable it owns:

- (i) which is due (*échue*) or the term of which has been accelerated (*déchue du terme*), or
- (ii) pursuant to articles L.214–43 and L.214–49–7 of the Monetary and Financial Code, which is not due (*échue*) or the term of which has not been accelerated (*déchue du terme*):
 - (1) in the cases described in, and subject to the conditions provided for by article R.214–101 of the Monetary and Financial Code in accordance with clause 26 (*Dissolution and Liquidation of the FCT and of the Compartments*), or
 - (2) provided such disposal complies with the Compartment Investment Strategy of such Compartment and has been recommended by the Investment Advisor or, as the case may be, the holders of Securities issued by such Compartment, in order to maximise the

profitability of such Compartment or to optimise recoveries in respect of such Loan Receivable. Any disposal of a Loan Receivable pursuant to this clause 16.4(b) (*Disposal of Loan Receivable*) shall be made in accordance with article L.214-43 of the Monetary and Financial Code under an Assignment Document complying with the requirements of article D.214-102 of the Monetary and Financial Code (or by any other means as permitted by law).

17. THE FINANCIAL LIABILITIES OF THE COMPARTMENTS

17.1 Description of the Financial Liabilities

- (a) The financial liabilities of each Compartment shall be composed of Units issued from time to time in accordance with and subject to these General Regulations and the relevant Compartment Regulations.
- (b) The Compartment Regulations of a Compartment may provide that the related Compartment may issue Notes and/or incur borrowings as mentioned in clause 11.4 (*Issues of Units and Notes*) and clause 11.5 (*Borrowing*).

17.2 Use of proceeds

- (a) On the relevant Issue Date applicable to a Compartment, the Management Company shall apply the net proceeds of the issue of Units and, as the case may be, Notes, issued on such date by such Compartment to pay the Purchase Price of any Loan Receivables acquired on that date by such Compartment.
- (b) On each Loan Receivable Closing Date applicable to a Compartment, the Management Company shall apply the net proceeds of the issue of Units and, as the case may be, Notes, issued on such date by such Compartment to pay (i) the Purchase Price of any Loan Receivables acquired on that date by such Compartment or (ii) in relation to any Loan Receivable which constitutes a future receivable, the Purchase Price of such Loan Receivable acquired by the Compartment on the Loan Receivable Closing Date specified in the related Assignment Document but which came into existence on that date.

18. THE UNITS AND THE NOTES

18.1 Legal characteristics

(a) Legal status, form and ownership and transfers of Units

- (i) The Units are:
 - (1) financial securities (*titres financiers*) within the meaning of article L.211-1 of the Monetary and Financial Code and qualify as shares and units of collective investment schemes (*parts ou actions d'organismes de placement collectif*) within the meaning of article L.211-1 III 3° of the Monetary and Financial Code; ; and
 - (2) transferable securities (*valeurs mobilières*) within the meaning of article L.228-1 of the Commercial Code.
- (ii) The Units embody the respective rights of the relevant co-owners of the FCT.

- (iii) On the date of establishment of the first Compartment, such Compartment shall issue a minimum of two Units, in registered form, and in the denomination of a minimum of €150 each. The issue price of such Units will be 100 per cent. of their nominal amount. The Units may be paid in instalments (*libération fractionnée*) as provided for in the relevant Compartment Regulations.
- (iv) During the lifetime of the FCT, at least one Compartment shall have in issue a minimum of two Units, in registered form, and in the denomination of a minimum of €150 each.
- (v) Each Compartment may issue other Units, in addition to those described in paragraphs (iii) and (iv) above, representing the relevant FCT's assets allocated to such Compartment. Such further Units may be fungible with the existing Units in accordance with the provisions of the relevant Compartment Regulations.
- (vi) As the FCT may comprise several Compartments, subject to paragraphs (iii) and (iv) above each Compartment may provide for the issue of Units representing the relevant FCT's assets allocated to such Compartment.
- (vii) The Units belonging to the same Class of Units only represent the assets of the relevant Compartment and give identical rights to such assets. Different Classes of Units may be issued in representation of the assets allocated to the same Compartment. The Units belonging to a given Class of Units may be issued in one or several occurrence(s), in accordance with the provisions of the relevant Compartment Regulations.
- (viii) Ownership title to any Unit is established by way of a book entry (*inscription en compte*) into the Unitholders Register maintained by the Registrar for the purposes thereof, in accordance with article L.211-3 of the Monetary and Financial Code. Any Unit shall be transferred from the transferor's account to the transferee's account opened into that Unitholders Register upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). In accordance with article L.211-17 of the Monetary and Financial Code, the transfer of ownership title shall take effect as of the date on which the Registrar registers the relevant Units on the transferee's account.

(b) **Legal status, form and ownership and transfers of Notes**

- (i) The Notes are:
 - (1) financial securities (*titres financiers*) within the meaning of article L.211-1 of the Monetary and Financial Code and qualify as debt instruments (*titres de créances*) within the meaning of article L.211-1 II 2° of the Monetary and Financial Code; and
 - (2) transferable securities (*valeurs mobilières*) within the meaning of article L.228-1 of the Commercial Code.
- (ii) The Notes may be any kind of debt instrument (*titres de créances*) such as variable funding notes or notes governed by a law other than French law.

- (iii) As the FCT may comprise several Compartments, each Compartment may provide for the issue of Notes representing the relevant FCT's assets allocated to such Compartment. In relation to any Compartment, the Compartment Regulations may provide that such Compartment will not issue any Notes.
- (iv) The Notes belonging to the same Class of Notes only represent the assets of the relevant Compartment and give identical rights to such assets. Different Classes of Notes may be issued in representation of the assets allocated to the same Compartment. The Notes belonging to a given Class of Notes may be issued in one or several times, in accordance with the provisions of the relevant Compartment Regulations.
- (v) Ownership and transfers

Ownership title to any FCT Note is established by way of a book entry (*inscription en compte*) into the Noteholders Register maintained by the Registrar for the purposes thereof, in accordance with article L.211-3 of the Financial Code. Any FCT Note shall be transferred from the transferor's account to the transferee's account opened into that FCT Noteholders Register upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). In accordance with article L.211-17 of the Monetary and Financial Code, the transfer of ownership title shall take effect as of the date on which the Registrar registers the relevant FCT Notes on the transferee's account.

18.2 Rights and obligations

(a) Rights and obligations of the Unitholders

- (i) Co-ownership rights

The Unitholders are co-owners (*co-proprétaires*) of the relevant Compartment's assets and shall only be liable for the debts of the relevant Compartment to the extent of the assets of the relevant Compartment and *pro rata* their respective interests therein.
- (ii) Rights of shareholders

Pursuant to article L.214-49-9 of the Monetary and Financial Code, the Unitholders have the rights attributed to shareholders by articles L.823-6 and L.225-231 of the Commercial Code. The Unitholders are entitled to request to a French court, on just and proper grounds, the dismissal of the statutory auditor of the FCT and to ask written questions to the Management Company in respect of one or several management operation(s) of the FCT, in accordance and subject to the abovementioned articles. The Unitholders shall not take part in the management of the FCT.
- (iii) General Regulations and Compartment Regulations binding

By subscribing or purchasing any Unit, a Unitholder shall automatically and without any formalities (*de plein droit et sans qu'il soit besoin d'autre formalité*) be bound by the provisions of these General Regulations and

any Compartment Regulations, as they may be amended from time to time.

(iv) Information

The Unitholders shall have the right to receive the information described in Schedule 2 (*Unitholders' and Noteholders' Information*). They may not participate in the management of the FCT or any Compartment and, accordingly, shall incur no liability therefore. All prospective investors of 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 citizenship, residence or domicile.

(v) Limited recourse, no petition

Without limiting the scope of the obligations and the possibility of recourse of the FCT or any Compartment, the Unitholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Seller. Moreover, the Unitholders have no contractual claim or action (*action en responsabilité contractuelle*) other than those which are permitted under these General Regulations and in accordance with and subject to the relevant Compartment Regulations.

The Unitholders of one Compartment also acknowledge that they have no claim against the assets of any other Compartment.

After the final maturity date or at the end of the duration of any Compartment, any part of the nominal value of the Units or of the interest due thereon which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Unitholders, after such date, shall have no right to assert any claim against the FCT or such Compartment, regardless of the amounts which may remain unpaid after the final maturity date or at the end of the duration of such Compartment (*abandon de créance*).

(vi) Obligations and liability of the Unitholders

Pursuant to article L.214-49-8 of the Monetary and Financial Code, the Unitholders' liability shall be limited to the value of their units issue (*à concurrence de la valeur d'émission des parts*).

(b) **Rights and obligations of the Noteholders**

(i) Creditor rights

The Noteholders are *obligataires*.

(ii) Rights of Noteholders

The Noteholders (if more than one single Noteholder) of each class of Notes of each Compartment will be grouped for the defence of their respective common interests in a *masse* for the holders of Notes (hereinafter referred to as a "**Masse**").

Each *Masse* will be governed by the provisions of the articles L.228.46 *et seq.* of the Commercial Code and the conditions set out in each

Compartment Regulations. The Noteholders shall not take part in the management of the FCT or any Compartment.

(iii) General Regulations and Compartment Regulations

By subscribing or purchasing any Note, a Noteholder shall automatically and without any formalities (*de plein droit et sans qu'il soit besoin d'autre formalité*) be bound by the provisions of these General Regulations and any Compartment Regulations, as they may be amended from time to time.

(iv) Information

The Noteholders shall have the right to receive the information described in Schedule 2 (*Unitholders' and Noteholders' Information*). They may not participate in the management of the FCT or any Compartment and, accordingly, shall incur no liability therefore. All prospective investors of Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Notes under French law and the applicable laws of their country of citizenship, residence or domicile.

(v) Limited recourse, no petition

Without limiting the scope of the obligations and the possibility of recourse of the FCT or any Compartment (represented by the Management Company), the Noteholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Seller, any Underlying Debtor or any counterparty. Moreover, the Noteholders have no contractual claim or action (*action en responsabilité contractuelle*) other than those which are permitted under these General Regulations and in accordance with and subject to the relevant Compartment Regulations.

The Noteholders of one Compartment also acknowledge that they have no claim against the assets of any other Compartment.

After the final maturity date or at the end of the duration of any Compartment, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Noteholders, after such date, shall have no right to assert any claim against the FCT, regardless of the amounts which may remain unpaid after the final maturity date or at the end of the duration of such Compartment (*abandon de créance*).

(vi) Obligations and liability of the Noteholders

The Noteholders' liability shall be limited to the value of their Notes.

18.3 Characteristics of the Units and the Notes

(a) **Issuance**

In relation to any Compartment, the relevant Compartment Regulations shall set forth the characteristics of the relevant Units and Notes and determine, *inter alia*,

their form, conditions of issuance and of payment (*liberation*), redemption conditions, interest payments and placement terms, as well as the rights of the Unitholders of the existing Classes of Units and of the Noteholders of existing Classes of Notes issued in relation to such Compartment.

In relation to any Compartment, the relevant Compartment Regulations shall determine whether or not the Compartment is entitled to issue additional Units and/or Notes representing the assets allocated to such Compartment after the establishment of such Compartment and the conditions for such issue of additional Units and/or Notes.

(b) **Rating**

Units and/or Notes may not necessarily be rated by a recognised rating agency. In addition, any rating possibly attributed to Units or Notes, issued in representation of assets allocated to a Compartment and/or belonging to different Classes of Units or different Classes of Notes relating to the same Compartment, may differ.

(c) **Listing**

All or part of the Units and/or Notes relating to a Compartment may also be listed on a French or a foreign regulated market or can be privately issued by obtaining a simple admission visa on such markets. Depending on their type of issuance, which shall be detailed in the corresponding Compartment Regulations, the Units and/or the Notes will either be in registered (*nominatif*) or bearer (*au porteur*) form.

(d) **Placement**

The Units or the Notes relating to the Loan Receivables assigned to a Compartment may be either privately or publicly issued, and depending on the case, investors may be individuals, institutional investors, qualified investors, or any other French or foreign entity which is authorised to invest in Units or Notes.

In the event that any issue of Units or Notes is carried out through public placement or listing on any stock exchange, where otherwise required by any applicable law or where appropriate, the Management Company shall prepare, under the supervision of the Custodian, all documents (including without limitation any prospectus and, as the case may be, final terms), and/or make all declaration or filing, as applicable.

Any subscription of Units or Notes shall be made in cash only and carried out pursuant to the conditions set forth in the relevant Compartment Regulations.

(e) **Restrictions on the ownership rights and selling restrictions**

(i) Each of the Management Company and the Custodian in respect of the issue of Units and each of the holders of Securities in respect of the further sale, transfer and/or trading of Units has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Units or Notes or possesses or distributes any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Units or Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

- (ii) Each potential investor in the Notes or the Units should consult its legal advisers to determine whether and to what extent (i) it is legally authorised to invest in the Notes or in the Units, (ii) Notes or Units can be used as collateral for various types of borrowing and/or refinancings and (iii) other restrictions apply to its purchase of any Notes or Units. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes or Units under any applicable risk-based capital or similar rules.

Neither the Management Company nor the Custodian shall be in any way responsible if such holders of Securities do not comply with such constraints or restrictions in relation to the holding of Units or Notes.

(f) **Management Company to act in the best interest of the Unitholders and the holders of Securities**

- (i) In respect of each Compartment, the Management Company must always act in the best interest of the holders of the Securities issued by such Compartment, it being understood that each time the holders of Securities issued by such Compartment give a unanimous written notice to the Management Company (whether at their own initiative or at the initiative of the Management Company), whereby the holders of Securities inform the Management Company that making a decision (or refraining from making the same) or performing an action or a specific procedure (or refraining from performing the same) would be in their best interest, then the Management Company is entitled, *vis-à-vis* the holders of Securities (as a collective whole), to act in accordance with such interest, as expressed by them under such notice.
- (ii) In respect of each Compartment, in the event that the Management Company seeks from the holders of Securities issued by such Compartment that they express their interest in relation to a specific situation and that the holders of Securities issued by such Compartment do not do so, the Management Company must nevertheless act in their best interest, as provided for by the Monetary and Financial Code and the other applicable laws and regulations and will not construe the lack of answer from the holders of Securities as an expression of their interest, whether positive, negative or other.

19. **BORROWINGS**

In accordance with article R.214-98 of the Monetary and Financial Code, any Compartment may enter into credit facilities in the terms and conditions set out in the Compartment Regulations. The entry into credit facilities may be authorised for a Compartment to the extent necessary:

- (a) for the purpose of achieving its investment strategy objective; or
- (b) in order to redeem or pay interest on the Units or the Notes; or
- (c) to redeem or repay any outstanding credit facility owed by such Compartment.

The Compartment Regulations shall determine whether or not such borrowing is authorised, its purpose as well as the limits of such borrowing and the conditions under which the relevant Compartment may enter into any credit facility.

20. **CASH MANAGEMENT PROCEDURE**

20.1 **Allocation Principles**

(a) **Segregation Principle**

Each Compartment shall bear alone the commissions, fees, charges, costs and expenses arising from its creation, operation and, as the case may be, liquidation using the proceeds of the assets that shall be allocated to it pursuant to the provisions of these General Regulations and of the Compartment Regulations relating thereto.

(b) **Non-Allocable Costs**

In the event that the FCT is liable to any costs, ancillary charges and liabilities not expressly specified in the General Regulations or the Compartment Regulations, and that such costs, ancillary charges and liabilities do not arise from the creation, the operation or, as the case may be, the liquidation of a given Compartment, such costs, ancillary charges and liabilities (including in particular those related to the liquidation of the FCT) shall be allocated to each of the Compartments existing as at such date, *pro rata* to the amount of assets of the FCT allocated to each Compartment.

20.2 **Amounts**

(a) **Compartment Operating Costs**

In connection with its operations, each Compartment shall pay to the Agents the fees respectively due to each of them (if any), as set out in the applicable Compartment Regulations in accordance with clause 24.1 (*Compartment Priority of Payments*).

(b) **Compartment Funding Costs**

The Compartment Funding Costs incurred by each Compartment in respect of its financial liabilities shall be equal, on each Settlement Date, to the aggregate of the Units Coupon and, as the case may be, the Notes Coupon, to be paid on such date by the applicable Compartment.

(c) **Compartment Exceptional Expenses and Compartment Liquidation Costs**

Each Compartment shall be liable to pay:

- (i) all exceptional fees, costs, taxes and expenses which (for each Compartment):
 - (1) may become payable by such Compartment, the Management Company or the Custodian, in both latter cases, in connection with such Compartment or the assets of such Compartment;
 - (2) are not otherwise provided for in the General Regulations or the Compartment Regulations; and
 - (3) are incurred in the sole interest of the holders of Securities issued by such Compartment; and
- (ii) any costs incurred in connection with the liquidation of the Compartment.

20.3 Limited recourse and subordination

- (a) All amounts owing by any Compartment to its creditors shall be paid by such Compartment on Settlement Dates, Loan Receivable Closing Dates and, as the case may be, on the Compartment Liquidation Date, solely out, and to the extent of, the credit balance of the relevant Compartment Account (as supplied in accordance with the General Regulations or the Compartment Regulations) and always in accordance with, and subject to, the applicable Compartment Priority of Payments.
- (b) Save as expressly provided herein to the contrary, any unpaid amount shall constitute a deferred amount payable in accordance with clause 24.2 (*Arrears and default interest*).

21. OPERATING PERIODS

21.1 General principles

As set out in clause 11.2 (*Operating periods*), each Compartment shall operate within the two following successive operating periods:

- (a) an initial period (the "**Compartment Investment Period**"); and
- (b) a second period (the "**Compartment Amortisation Period**") commencing on the relevant Compartment Investment Period Termination Date (such date being excluded) and ending on the relevant Compartment Liquidation Date; the main features of such period are described in clause 21.3 (*Amortisation Period*).

21.2 Investment Period

During the Compartment Investment Period, each Compartment:

- (a) may purchase Loan Receivables in accordance with the purchase procedure described in clause 22 (*Purchase procedure*);
- (b) shall issue Units and, as the case may be, Notes; and
- (c) shall pay all amounts owed to its creditors during that period in accordance with the relevant Compartment Priority of Payments.

21.3 Amortisation Period

During the Compartment Amortisation Period, each Compartment:

- (a) shall not purchase further Loan Receivables;
- (b) shall not issue further Units or Notes; and
- (c) shall pay all amounts owed to its creditors during that period in accordance with the relevant Compartment Priority of Payments.

22. PURCHASE PROCEDURE

22.1 Purchase of Loan Receivables

The assignment of the Loan Receivables on the Issue Date and on any subsequent Loan Receivables Closing Date to the applicable Compartment shall be made in accordance

with the terms of the applicable Compartment Regulations and the relevant Loan Receivables Assignment and Servicing Agreement.

22.2 **Assignment Document**

The assignments of the Loan Receivables shall take place by means of an Assignment Document complying with the requirements of article D.214-102 of the Monetary and Financial Code (or by any other means as permitted by law).

Any acquisition of Loan Receivables by means of an Assignment Document shall take effect upon the delivery of the Assignment Document. Pursuant to article L.214-43 of the Monetary and Financial Code, the assignment of Loan Receivables shall be effective between the Seller and the FCT and shall be enforceable *vis-à-vis* third parties as of the date specified in the relevant Assignment Document, irrespective of the origination date, the maturity date or the due date of such purchased Loan Receivables with no further formalities and regardless of the law governing the relevant purchased Loan Receivables and the law of the domicile of the relevant Underlying Debtors. The delivery of the Assignment Document, shall entail the automatic transfer (*de plein droit*) of any Ancillary Rights attached to the relevant purchased Loan Receivables and without any formalities (*sans autres formalités*).

Pursuant to article L.214-43 of the Monetary and Financial Code, notwithstanding the commencement of any proceedings governed by the Livre VI of the Commercial Code or any equivalent proceeding governed by any foreign law against a Seller after the transfer of the related Loan Receivables, the transfer of such Loan Receivable shall remain valid after the commencement of such proceedings.

22.3 **Characteristics of the Loan Receivables acquired by FCT**

The Loan Receivables acquired by the FCT and allocated to any Compartment shall be selected pursuant to the eligibility criteria set out in the relevant Compartment Regulations and referred to in the relevant Loan Receivable Assignment and Servicing Agreement.

The exact nature and characteristics of the Loan Receivables acquired by any Compartment of the FCT will be determined in the relevant Compartment Regulations.

22.4 **Purchase Price**

On the applicable Loan Receivable Closing Date, each relevant Compartment shall pay the Purchase Price to the Seller in consideration for the transfer of each Loan Receivable transferred in accordance with the terms of the relevant Loan Receivables Assignment and Servicing Agreement.

22.5 **Custody of the Loan Receivables**

In accordance with article L.214–49–7–II of the Monetary and Financial Code, the Custodian shall keep in custody the Loan Receivables and the Ancillary Rights, it being specified that:

- (a) the Compartment Regulations of a Compartment may provide that the Seller or Servicer shall, pursuant to article D.214-104 of the Monetary and Financial Code, be entrusted, under its sole responsibility, with the custody and safekeeping of the Loan Receivables and Ancillary Rights acquired from the Seller by the relevant Compartment, and
- (b) in relation to any Loan Receivable evidenced by a Security Interest in the form of a mortgage, the original copy of the mortgage is retained by the relevant notary having drafted such mortgage.

23. **CASH FLOW ALLOCATION**

23.1 **Accounts of the FCT**

On the Issue Date relating to each Compartment, on the instructions of the Management Company, the Custodian shall have opened with the Account Bank the Compartment Account in the name of the relevant Compartment.

23.2 **Information, calculations and instructions**

(a) **Calculations and determinations**

On the basis of the information communicated to it under the Compartment Transaction Documents for each Compartment and, in particular, on the basis of the reports prepared by the Investment Advisor and the Servicer, the Management Company will determine, on or before any Calculation Date in relation to a Compartment, all elements necessary in order for each Compartment to issue Securities, to purchase the Loan Receivables for which the FCT has made a decision to acquire, to make any payments to the holders of Securities issued by such Compartment and, more generally, any element necessary in order to make payments in accordance with the relevant Compartment Priority of Payments.

(b) **Instructions**

In respect of a Compartment, one Business Day prior to a Settlement Date, a Loan Receivable Closing Date or, as applicable, a Compartment Liquidation Date, the Management Company shall give the necessary instructions (with a copy being provided to the Custodian) (1) to the Account Bank, or (2) in relation to payments in respect of the Units, to the Account Bank and the Paying Agent, in order that any amounts due on the immediately following Settlement Date or Loan Receivable Closing Date relating to such Compartment or, as applicable, the Compartment Liquidation Date relating to such Compartment, shall be transferred or paid, in accordance with, and subject to, the applicable Compartment Priority of Payments.

(c) **No debit balance**

Any payment or provision for payment shall be made by the FCT in relation to any Compartment solely out of, and to the extent of, the credit balance of the

applicable Compartment Account. No Compartment Account shall ever have a debit balance at any time during the life of the FCT.

(d) **Limited liability**

The Management Company shall not be liable *vis-à-vis* the holders of Securities issued by the Compartments for any failure or error in the performance of any of the Compartment Priority of Payments which may result from any failure on the part of the Custodian, the Cash Manager, the Account Bank or the Paying Agent in the performance of their respective obligations and duties under the relevant Compartment Transaction Documents to which they are a party.

23.3 **Supply of the FCT's accounts**

Each Compartment Account shall be credited with the amounts and on the dates specified below:

- (a) on the Issue Date in relation to a Compartment and on any Loan Receivables Closing Date in relation to a Compartment, the proceeds of any Units and, as the case may be, Notes, issued on such date by such Compartment;
- (b) the Compartment Financial Income in relation to such Compartment; and
- (c) on any Loan Receivable Payment Date, any Collections relating to the Loan Receivables acquired by such Compartment.

24. **ALLOCATIONS AND DISTRIBUTIONS**

24.1 **Compartment Priority of Payments**

(a) **Compartment Interest Priority of Payments**

With reference to any Compartment, on any Settlement Date (unless otherwise expressly specified) other than the Compartment Liquidation Date, the Compartment Interest Available Funds in relation to such Compartment and standing to the credit of the Compartment Account of such Compartment shall be applied to the payment of the amounts under the applicable Compartment Interest Priority of Payments.

(b) **Compartment Principal Priority of Payments during the Compartment Investment Period**

With reference to any Compartment, on any Settlement Date and on any Loan Receivable Closing Date (unless otherwise expressly specified) falling during the Compartment Investment Period, the Compartment Principal Available Funds in relation to such Compartment and standing to the credit of the Compartment Account of such Compartment shall be applied to the payment of the amounts under the applicable Compartment Principal Priority of Payments.

(c) **Compartment Principal Priority of Payments during the Compartment Amortisation Period**

With reference to any Compartment, on any Settlement Date (unless otherwise expressly specified) falling during the Compartment Amortisation, the Compartment Principal Available Funds in relation to such Compartment and standing to the credit of the Compartment Account of such Compartment shall be

applied to the payment of the amounts under the applicable Compartment Principal Priority of Payments.

(d) **Priority of Payments on the Compartment Liquidation Date**

Each Compartment Regulations shall determine the order for the allocation of the remaining credit balance of the relevant Compartment Account on the related Compartment Liquidation Date.

24.2 **Arrears and default interest**

(a) **Arrears and deferred amounts**

Unless expressly otherwise provided in any Compartment Regulations, if, under the performance of any of the relevant Compartment Priority of Payments in relation to a Compartment, the Compartment Available Cash of a Compartment proves insufficient to meet the corresponding payment obligations of such Compartment, then such unpaid amounts will, at the same rank, be deferred and be payable on the immediately following Settlement Date falling in respect of such Compartment, in priority to the amount due on that Settlement Date, commencing with the oldest deferred amount outstanding and progressing to each next older outstanding deferred amount until such time as no deferred amount remains outstanding.

(b) **No default interest**

Notwithstanding any provisions to the contrary, no deferred amounts owed by any Compartment to any party under any Compartment Transaction Document shall bear any default interest.

25. **ACCOUNTS AND INFORMATION**

25.1 **Accounting**

The financial accounts of each Compartment will be prepared by the Management Company and certified as such by the Statutory Auditor in compliance with applicable laws.

The Management Company shall prepare, in relation to each Compartment any document or information required by the Monetary and Financial Code and any other regulatory or statutory provisions governing French mutual debt funds (*fonds communs de titrisation*) and/or the relevant Compartment Regulations.

25.2 **Financial years**

Each accounting financial year of each Compartment will commence on 1 January and terminate on 31 December. Exceptionally, the first accounting financial year will commence on the FCT Establishment Date and terminate on 31 December 2013.

25.3 **Filings**

(a) The assets of the FCT and any Compartment are and will be comprised of more than 25% of receivables (as such term is defined by EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**)).

(b) The Management Company, on behalf of the FCT and any Compartment, will within one month from the first Issue Date exercise the option referred to in article

49 I ter of Annex III of the *Code général des impôts* by filing a tax form no. 2562 (or any successor form) with the French tax authorities, and will notify the Custodian of the same.

- (c) The Management Company shall comply with all obligations relating to the 25% ratio regarding the share of receivables in the assets (as defined in the Savings Directive and any laws and regulations pertaining thereto) in accordance with article 49 I ter of Annex III of the *Code général des impôts* and will notify the French tax authorities and the Custodian of any changes affecting such ratio (including without limitation the filing of tax form no. 2564 or any successor forms).
- (d) Subject to the provisions of this clause, the Management Company shall not be liable for any filing or reporting obligation imposed under the *Code général des impôts*, the Savings Directive and any laws and regulations pertaining thereto, and shall not be under any obligation to control or supervise the performance by the Custodian of its obligations under this clause.
- (e) Subject to the provisions of this clause, the Custodian shall not be liable for any filing or reporting obligation imposed under the *Code général des impôts*, the Savings Directive and any laws and regulations pertaining thereto, and shall not be under any obligation to control or supervise the performance by the Management Company of its obligations under this clause.

25.4 Information of holders of Securities

- (a) Information relating, among other things, to the assets of the Compartments and the Securities issued by the FCT in relation to each Compartment shall be prepared by the Management Company in compliance with applicable laws.
- (b) Such information is described in Schedule 2 (*Unitholders' and Noteholders' Information*).
- (c) Each holder of Securities may obtain from the Management Company, free of charge and as soon as they are published, the information described in Schedule 2 (*Unitholders' and Noteholders' Information*).
- (d) Such information shall be released by post or they may be available online with a secured access (login and password) on the website of the Management Company and, as the case may be, by any other means of communication such as provided in the relevant Compartment Regulations. They may also be provided to any relevant stock exchange, the AMF and to the relevant rating agencies (if any).
- (e) The Management Company shall publish, through any means that it deems appropriate to ensure that adequate and accurate information is provided to Unitholders and/or Noteholders, any information regarding the Loan Receivables and the management of the FCT. Any additional information shall be published by the Management Company as often as it deems appropriate and according to the circumstances affecting the FCT.
- (f) The Management Company shall be in charge of responding to any request for information emanating from any Unitholder, any Noteholder, any stock exchange authority or the relevant rating agencies and relating to the FCT and/or to the relevant Compartment.

26. DISSOLUTION AND LIQUIDATION OF THE FCT AND OF THE COMPARTMENTS

26.1 Liquidation

(a) Scheduled liquidation

In accordance with article L.214-49 of the Monetary and Financial Code, the Management Company shall be responsible for the organisation of the liquidation process of each Compartment and the FCT, provided that (i) in relation to a Compartment, the Compartment Liquidation Date shall occur in any event by no later than the date falling 6 months after the date on which the last outstanding Loan Receivables owned by such Compartment is fully redeemed, extinguished, sold or written off, provided that if such day is not a Settlement Date, the Compartment Liquidation Date of that Compartment shall occur on the immediately following Settlement Date, and (ii) the FCT Liquidation Date shall be the date on which the last existing Compartment is liquidated in accordance with these General Regulations and the relevant Compartment Regulations.

(b) Early liquidation

The Management Company shall or, in relation to the event referred to in (ii) below, may start the liquidation process of any Compartment upon the occurrence of the earliest of the following events (each a "**Compartment Liquidation Event**"):

- (i) the receipt by the Management Company of a common written request from the holders of the Units and, as the case may be, the holders of the Notes, issued by such Compartment and then outstanding, requesting the Management Company the liquidation of such Compartment in the interest of the holders of Securities;
- (ii) the aggregate outstanding principal amount of the Loan Receivables acquired by such Compartment which are non-matured (*non échues ou déchues du terme*) is less than ten per cent (10%) of the maximum aggregate outstanding principal amount of non-matured Loan Receivables as measured (*constaté*) since the Issue Date of such Compartment; or
- (iii) the receipt by the Management Company of a written request from a single holder of all outstanding Units issued by such Compartment requesting the Management Company the liquidation of the Compartment.

26.2 Liquidation procedure

(a) Compartment Liquidation Notice

Upon the occurrence of any of the Compartment Liquidation Events, the Management Company shall forthwith notify thereof in writing to the Custodian, each relevant Seller, the holders of the Units and the holders of the Notes issued by such Compartment.

(b) Liquidation

- (i) The Management Company is vested with the widest powers to realise the assets of the FCT, to transfer any Loan Receivables in accordance with article R.214-101 of the Monetary and Financial Code, and to write off any Loan Receivables that have not been transferred in accordance with

article R.214-101 of the Monetary and Financial Code, to pay any possible creditors and the Compartment Liquidation Costs, within the limit of the credit balance of the Compartment Accounts and to distribute any residual moneys.

- (ii) The Statutory Auditor of the FCT and the Custodian shall continue to perform their obligations in respect of each and any liquidated Compartment until completion of the liquidation procedure.

(c) **Compartment Liquidation Surplus**

Any Compartment Liquidation Surplus arising upon the liquidation of any Compartment (*boni de liquidation*) shall be paid to the holders of the Units issued by such Compartment, on a *pari passu* and *pro rata* basis.

27. **AMENDMENTS**

- (a) The Management Company and the Custodian, acting in their capacity as founders of the FCT, may agree to amend the provisions of these General Regulations, provided that:
 - (i) any amendment to the financial and other characteristics of any Class of Notes or Class of Units issued from time to time by any Compartment, or of any provision governing the allocation of cash receipts in relation to any Class of Notes or Class of Units shall require the prior approval of the holders of the relevant Class of Notes or Class of Units of such Compartment (which approval shall be obtained by decision of the general meeting of the relevant *masse* of such Class of Notes); and/or
 - (ii) any modification of a formal, minor and technical nature or which purpose is to correct a manifest or proven error shall not require the prior approval of the holders of Securities; and/or
 - (iii) any other amendment shall require the prior decision of the Noteholders (by decision of the general meeting of each relevant *Masse*) and of Unitholders, provided that such decision shall be given only if a favourable vote has been obtained from the *masses* of Noteholders and from Unitholders, representing altogether more than 50 per cent. of the aggregate outstanding principal amount of all Units and Notes issued by the relevant Compartment or the FCT, as applicable; and/or
 - (iv) if the Units or the Notes are rated, the relevant rating agencies have been notified of the contemplated amendment, and the contemplated amendment will not entail the deterioration or withdrawal of any current rating of the Units or the Notes, unless it would mitigate such deterioration or prevent such withdrawal; and/or
 - (v) in the event that the contemplated amendment relates to material information included in one or several offering documents, such an amendment is notified to the public by a notice which shall be submitted beforehand to the relevant stock exchange authority.
- (b) Subject to the provisions of paragraph (a) above, any amendments to the General Regulations will be notified to the holders of Securities, it being specified that such amendments shall be immediately, automatically and without any further formalities (*de plein droit*) enforceable as against the holders of Securities.

28. NOTICES

Any notices to be given under the General Regulations or the Compartment Regulations to any of the Agents shall be made by hand delivery, prepaid post, facsimile or email transmission and shall be delivered or sent to the addresses set out in Schedule 3 (*Agents notices details*), or to such other address or facsimile number or email address or for the attention of such other person or entity as may from time to time be notified by Agent to the others by written notice in accordance with the provisions of this clause.

29. GOVERNING LAW AND JURISDICTION

29.1 Governing Law

These General Regulations and any non-contractual obligation arising therefrom (within the meaning of the EC Regulation no 864/2007) are governed by and shall be construed in accordance with French law.

29.2 Submission to Jurisdiction

Each party agrees that the Paris Commercial Court (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by these General Regulations and any non-contractual obligation (within the meaning of the EC Regulation no 864/2007) arising therefrom.

SCHEDULE 1

Definitions and Interpretation

1. DEFINITIONS

For the purpose of these General Regulations:

"Account Bank" means the Custodian, acting as account bank under the General Regulations and any relevant Compartment Regulations.

"Agents" means any and each of:

- (a) the Management Company;
- (b) the Custodian;
- (c) the Statutory Auditor;
- (d) the Servicer;
- (e) the Account Bank;
- (f) the Registrar;
- (g) the Paying Agent; and
- (h) the Investment Advisor;

"AMF" means the *Autorité des Marchés Financiers*.

"AMF General Regulations" means the *Règlement Général de l' Autorité des Marchés Financiers*, as amended from time to time.

"Ancillary Rights" means any and all accessory or ancillary rights and security interests attached to each Loan Receivable, it being specified that, without affecting the generality of the foregoing, Ancillary Rights shall include:

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Underlying Debtors or guarantors under or relating to the Loan Contractual Documentation to which such Loan Receivable relates and all relevant guarantees (if any);
- (b) the benefit of all covenants and undertakings from Underlying Debtors and from guarantors under the Loan Contractual Documentation to which such Loan Receivable relates and under all relevant guarantees (if any);
- (c) the benefit of all causes and rights of actions against Underlying Debtors and guarantors under and relating to the Loan Contractual Documentation to which such Loan Receivable relates and under and relating to all relevant guarantees (if any) and any proceeds arising therefrom;
- (d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to the Loan Contractual Documentation to which such Loan Receivable relates;

- (e) the benefit of any security interest (such as any Collateral Security) attaching, whether by operation of law, on the basis of the Loan Contractual Documentation or otherwise, to such Loan Receivable; and
- (f) any insurance proceeds received by the Seller or its agents pursuant to insurances in each case insofar as the same relate to the Loan Contractual Documentation to which such Loan Receivable relates.

"Assignment Document" means an *acte de cession de créances* (form of assignment) complying with the requirements of article D.214-102 of the Monetary and Financial Code, as described in clause 22.2 (*Assignment Document*) of the General Regulations.

"Authorised Investments" means, in respect of a Compartment, those investment instruments which comply with the terms of article R.214-95 of the Monetary and Financial Code, unless otherwise specified in the related Compartment Regulations.

"Business Day" means any day (i) on which the Trans-European Automated Real Time Gross Settlement Express Assignment payment system (or any successor thereto) is open for the settlement of payments in euro, and (ii) on which banks are open for business in Paris.

"Cash Manager" means the Custodian, acting as cash manager under the General Regulations and any relevant Compartment Regulations.

"Calculation Date" means the date falling three (3) Business Day prior to a Settlement Date or prior to a Loan Receivable Closing Date.

"Civil Code" means the French *code civil*.

"Class of Notes" means, in relation to any Compartment, a category of Notes issued in representation of Loan Receivables allocated to such Compartment and giving identical rights to its holder(s); being understood that such Compartment may issue different Classes of Notes, which confer different classes of rights to principal and interest and, more generally, over the assets in representation of which such classes of Notes are issued.

"Class of Units" means, in relation to any Compartment, a category of Units issued in representation of Loan Receivables allocated to such Compartment and giving identical rights to its holder(s); being understood that such Compartment may issue different Classes of Units and/or Notes, which confer different rights to principal and interest and, more generally, over the assets in representation of which such classes of Units are issued.

"Collection" means, on any given date and with respect to any Loan Receivable, any payment in principal, interest or fees (including any consent fee) made under or, in connection with, such Loan Receivable, whether by the corresponding debtor or any third party, including (if applicable) any VAT amount paid thereof and any VAT amount refunded to the Servicer by the relevant tax authorities pursuant to the relevant provisions of the Loan Receivable Assignment Agreement.

"Commercial Code" means the French *Code de commerce*.

"Compartment" means, in accordance with article L.214-43 of the Monetary and Financial Code, any compartment of the FCT issuing Units and/or Notes in representation of the FCT's assets allocated to it in accordance with article L.214-43 of the Monetary and

Financial Code and which is governed by the General Regulations and the relevant Compartment Regulations.

"Compartment Account" means, in respect of a Compartment, the account held by such Compartment with the Account Bank as specified in the relevant Compartment Regulations.

"Compartment Amortisation Period" shall mean, in respect of a Compartment, the period commencing on the Compartment Investment Period Termination Date and ending on the Compartment Liquidation Date.

"Compartment Available Cash" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Financial Income" means, in respect of a Compartment, the proceeds of the investment by the Cash Manager on behalf of the Compartment of the Compartment Available Cash standing from time to time to the credit of the relevant Compartment Account between two Settlement Dates in Authorised Investments.

"Compartment Funding Costs" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Interest Available Funds" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Interest Priority of Payments" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Investment Period" in respect of a Compartment, shall mean the period commencing on the Issue Date (such date being included) and ending on the Compartment Investment Period Termination Date.

"Compartment Investment Period Termination Date" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Investment Strategy" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Liquidation Costs" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Liquidation Date" means in respect of a Compartment, the Settlement Date on which the Compartment is liquidated by the Management Company, as set out in the relevant Compartment Regulations.

"Compartment Liquidation Event" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Liquidation Surplus" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"Compartment Priority of Payments" in respect of a Compartment, means any of:

- (a) the Compartment Interest Priority of Payments; and
- (b) the Compartment Principal Priority of Payments.

"**Compartment Principal Available Funds**" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"**Compartment Principal Priority of Payments**" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

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

"**Compartment Transaction Documents**" in respect of a Compartment, shall have the meaning ascribed to such term in the relevant Compartment Regulations.

"**Condition**" means the terms and conditions of the Units or Notes issued by each Compartment, or as the case may be, the terms and conditions of the Units or Notes issued by each Compartment, as set out in the applicable Compartment Regulations.

"**Eligible Bank**" means any credit institution duly licensed therefore in France or in any other member state of the European Economic Area (EEA), provided in this latter case such institution is authorised to conduct banking activities in France under articles L.511-21 *et seq.* of the Monetary and Financial Code and whose long term rating is at least A by Standard & Poor's Rating Services, a division of the McGraw Hill Companies and at least A2 by Moody's France S.A.S., a subsidiary of Moody's Investors Services Limited, or any successor ratings.

"**FCT Establishment Date**" has the meaning ascribed to such term in clause 10.4(a) (*Creation*) of the General Regulations.

"**FCT Liquidation Costs**" has the meaning ascribed to such term in clause 20.1(b) (*Non-Allocable Costs*) of the General Regulations.

"**FCT Liquidation Date**" means the date on which the last existing Compartment is liquidated in accordance with the General Regulations.

"**Force Majeure Event**" has the meaning ascribed to such term in clause 12.16(c)(v) (*Investment Advisor standard of care*) of the General Regulations.

"**Insolvency Proceedings**" means, with respect to any person being incorporated, resident or having its centre of main interest or an establishment:

(a) in France:

- (i) (1) conciliation proceeding or appointment of a receiver (*procédure de conciliation or mandat ad hoc*) further to financial difficulties; (2) safeguard proceeding (*procédure de sauvegarde or procédure de sauvegarde financière accélérée*) (3) recovery or liquidation proceeding (*procédure de redressement ou de liquidation judiciaire*);
- (ii) (any person presents a petition for the opening of any of the proceedings referred to above unless, in the opinion of the Management Company (which may obtain an advice from a lawyer selected by it) such proceedings are being disputed in good faith with a reasonable prospect of success;
- (iii) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager,

compulsory manager or other similar officer in respect of such person or its assets (in whole or in part); or

- (iv) the forced dissolution or the winding-up of such person.
- (b) in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred to in paragraph (a) above.

For the purposes of this definition, the terms "centre of main interest" and "establishment" have the meaning ascribed to them in Council Regulations (EC) No. 1346/2000 on insolvency proceedings.

"Insolvent" means any of the following events in respect of any person:

- (a) such person is, is deemed to be or is declared unable to pay its debts as they fall due or to be insolvent; in particular in respect of any person being resident or having its centre of main interest in France: such person is in a state of *cessation des paiements* within the meaning of article L.631-1 *et seq.* of the Commercial Code;
- (b) such person is facing financial difficulties which it cannot overcome ("*justifie de difficultes qu'il n'est pas en mesure de surmonter*"), within the meaning of article L.620-1 of the Commercial Code;
- (c) such person admits in writing its inability to pay its debts as they fall due;
- (d) such person commences negotiations with one or more creditors of such Person with a view by reason of financial difficulties, to deferring payment of, or reducing the amount of, any material indebtedness of such Person; or
- (e) such person is subject to Insolvency Proceedings.

For the purposes of this definition, the term "centre of main interest" has the meaning ascribed to them in Council Regulations (EC) No.1346/2000 on insolvency proceedings.

"Investment Advisor" means Sogecap, appointed under clause 12.16 (*The Investment Advisor*) by the FCT, represented by the Management Company, with the prior approval of the Custodian, to (i) provide investment advice in relation to decisions to invest in or dispose of Loan Receivables on the basis of the Investment Criteria, and (ii) on behalf of the FCT represented by the Management Company, take any decision relating to the management of the Loan Receivables.

"Investment Criteria" shall have the meaning ascribed to such term in clause 16.1(d) (*Investment Criteria*) of the General Regulations.

"Issue Date" means in respect of a Compartment, the Transaction Closing Date on which the Compartment shall be established, as set out in the relevant Compartment Regulations.

"Loan Contractual Documentation" means, with respect to a Loan Receivable, any document or contractual agreement between the Seller and the Underlying Debtor from which such Loan Receivable arises.

"Loan Receivable" means any receivable arising under any loan granted by the loan by the Seller to an Underlying Debtor, together with any Ancillary Right.

"Loan Receivable Payment Date" means in relation to a Compartment, any date on which the Compartment receives interest or principal payments under the Loan Receivable purchased by such Compartment.

"Loan Receivable Servicing Agreement" shall have the meaning ascribed to such term in clause 12.15(a) (*Appointment*) of the General Regulations.

"Loan Receivable Assignment and Servicing Agreement" shall have the meaning ascribed to such term in clause 12.15(a) (*Appointment*) of the General Regulations.

"Loan Receivable Closing Date" means, in relation to a Loan Receivable purchased by a Compartment, the Business Day (which may be a Settlement Date) on which the Loan Receivable is transferred to such Compartment.

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

"Non-Allocable Costs" shall have the meaning ascribed to such term in clause 20.1(b) (*Non-Allocable Costs*) of the General Regulations.

"Noteholder" means the holder from time to time of a Note issued by a Compartment.

"Noteholders Register" means the register of holders of Notes maintained by the Registrar for the purposes of establishing by way of a book entry (*inscription en compte*) into such Noteholders Register the ownership title to any Note.

"Notes" means, in relation to a Compartment, the debt securities issued by such Compartment from time to time in accordance with the related Compartment Regulations, the terms and conditions of which are set out in the applicable Compartment Regulations.

"Notes Coupon" in relation to Notes issued by a Compartment, bears the meaning ascribed to such term in the applicable Conditions.

"Paying Agent" means the Custodian acting as paying agent under the General Regulations and any relevant Compartment Regulations.

"Purchase Price" means the purchase price of a Loan Receivable as set out in the relevant Loan Receivable Transfer Agreement, which shall be an integral multiple of Euro 250.

"Registrar" means the Custodian acting as registrar under the General Regulations and any relevant Compartment Regulations.

"Required Rating" means a rating of the short-term unsecured, unguaranteed and unsubordinated debt obligations of the relevant entity of at least (i) A-1 afforded by S&P and (ii) P-1 afforded by Moody's.

"Securities" means, as appropriate, the Units or the Notes issued by a Compartment.

"Security Interest" means, with respect to any asset:

- (a) any mortgage, lien, pledge, charge, security interest, deposit, arrangement, hypothecation or encumbrance of any kind in respect of such asset; or
- (b) the interest of a vendor or lessor under any conditional sale agreement, financing lease or other title retention or similar arrangement or agreement relating to such asset.

"Seller" means Societe Generale as seller of a Loan Receivable and its related Ancillary Rights under a Loan Receivable Assignment Agreement, as identified in such Loan Receivable Assignment Agreement.

"Servicer" means, in relation to a Loan Receivable, (i) the Seller, (ii) the entity which was in charge of such servicing and collection of such Loan Receivable prior to its transfer to the Compartment, or (iii) any other entity designated as servicer of such Loan Receivable, provided the relevant Underlying Debtor is informed of this by written notice.

"Servicer Termination Events" means the occurrence of any of the following event:

- (a) any failure by the Servicer to make a payment under the Transaction Documents to which it is a party when due and which is not remedied within 5 Business Days, except a failure which is due to technical reasons; and
- (b) the Servicer becomes Insolvent.

"Settlement Date", in respect of a Compartment, shall have the meaning ascribed to that term in the relevant Compartment Regulations.

"Statutory Auditor" shall have the meaning ascribed to such term in clause 12.10(b) (*Duties*) of the General Regulations.

"Transaction Documents" means:

- (a) the General Regulations;
- (b) each Compartment Transaction Document; and
- (c) any other document designated a "Transaction Document" by the parties hereto.

"Underlying Debtor" means, in respect of a Loan Receivable, the debtor required to make a payment under such Loan Receivable, as identified in the related Loan Receivables Assignment and Servicing Agreement.

"Unitholder" means the holder from time to time of a Unit issued by a Compartment, as such holder shall be duly registered in the Unitholders Register.

"Unitholders Register" means the register of holders of Units maintained by the Registrar for the purposes of establishing by way of a book entry (*inscription en compte*) into such Unitholders Register the ownership title to any Unit.

"Units" means, in relation to a Compartment, the ordinary units (*parts*) issued by such Compartment from time to time in accordance with the related Compartment Regulations, the terms and conditions of which are set out in the applicable Compartment Regulations.

"Units Coupon" in relation to Units issued by a Compartment, bears the meaning ascribed to such term in the applicable Conditions.

2. INTERPRETATION

Unless expressly otherwise provided for, in any Transaction Document:

- (a) the recitals and schedules (including their annexes) constitute an integral and substantive part of these General Regulations. Any reference to these General Regulations includes a reference to their recitals and schedules (including their annexes);

- (b) any reference to:
 - (i) any agreement or other document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded; and
 - (ii) any party 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 notified to the other parties from time to time;
- (c) an "**amendment**" shall include a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not onerous) and "**amended**" will be construed accordingly;
- (d) any reference to the word from with respect to a date means from and including such date and the words to and until a given date each means to but excluding such date;
- (e) period of days referred to shall be counted in calendar days unless Business Days are expressly prescribed;
- (f) for the purpose of any calculations required pursuant to these General Regulations, the Management Company may round all amounts and figures to the nearest euro cent, 0.5 being rounded downwards;
- (g) the headings and the table of contents in these General Regulations shall not affect its interpretation;
- (h) words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms, corporations and other organised entities, whether separate legal entities or otherwise, and *vice versa*;
- (i) interest rates and discount factors refer to a calculation in arrear on the basis of actual days elapsed and 360 days *per annum*;
- (j) references to the FCT or a Compartment shall be deemed to be references to the Management Company acting in the name and on behalf of the FCT or a Compartment, as the case may be, and references to the Management Company shall be deemed to be references to the Management Company acting in the name and on behalf of the FCT or a Compartment;
- (k) words in French used in these General Regulations shall have the meaning ascribed to them under the laws of France and such meaning shall prevail over their translation into English;
- (l) where an obligation is expressed to be performed on a date which is not a Business Day, such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date shall be the preceding Business Day;
- (m) all references to a day are references to a calendar day;

- (n) all references to a time are references to local time in Paris (France);
- (o) all references to the Loan Receivables shall include a reference to the related Ancillary Rights;
- (p) "person" means any person, firm, company or body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (q) the schedules and appendices annexed such Transaction Document form part thereof and shall have the same force and effect as if set out in the body of such Transaction Document and any reference to a Transaction Document shall include the schedules and appendices to such Transaction Document;
- (r) references to Schedules and clauses shall be construed as references to the schedules, chapters and clauses respectively of such Transaction Document;
- (s) the headings are for convenience only and shall not affect the construction of such Transaction Document;
- (t) references to any statutory provision shall be construed as references to such statutory provisions as amended, varied, modified, supplemented or re-enacted from time to time;
- (u) any reference to any agreement (including any Transaction Document) shall be deemed to also refer to such agreement as amended, supplemented or novated from time to time. It is further specified that, where a Transaction Document refers to a term defined in an agreement so amended, supplemented or novated, such reference shall be construed as a reference to such term as its definition might have been amended, varied or otherwise modified in connection with, or as a result of, such agreement having been amended, supplemented or novated;
- (v) any reference to "successor" to a party shall be construed so as to include (subject, however, to any applicable transfer restrictions contained in the Transaction Documents) any assignee or successor in title of such party (including through a branch of that party) and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party under that Transaction Document or to which, under such laws, such rights and obligations have been transferred (including, but not limited to, as a result of a change in the legal structure of such party (such as a merger or de-merger));
- (w) reference to the time of the day shall refer to Paris time;
- (x) for the purposes of determining a period of time, any reference to the terms "*from ... to ...*" or "*commencing on ... and ending on ...*" (or such other equivalent languages) shall be construed as a reference to the terms "*from (and including) ... to (but excluding) ...*" and "*commencing on (and including) ... and ending on (but excluding) ...*", respectively;
- (y) where an obligation (including in particular, a payment) is expressed to be performed on a date which is not a Business Day, that date will be the first following day that is a Business Day (i.e. "following business day" convention);
- (z) references to the FCT or to a Compartment shall be construed as references to the Management Company acting in the name and on behalf of the FCT or, as the

case may be, such Compartment and, references to the Management Company shall be construed as references to the Management Company acting in the name and on behalf of the FCT or, as the case may be, the relevant Compartment;

- (aa) without prejudice to the interpretation rule set out in paragraph (z) above, references to a Compartment shall be construed as references to the FCT acting with respect to such Compartment;
- (bb) 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 translation into English, if any;
- (cc) any reference to a "tax" includes any present or future tax, impost, withholding, levy, duty or charge or similar nature payable to or imposed by any supra-national, governmental, federal, state, provincial, local government or municipal taxing authority or body, whether in France or elsewhere (together with any related penalties, fines, surcharges and interest);
- (dd) any reference to "gross negligence" and "wilful misconduct or default" shall be construed as a reference to *faute lourde* and *faute dolosive*, respectively; and
- (ee) the term "rescission" shall be construed as a reference to a *resolution* in accordance with article 1183 *et seq.* of the French civil code, it being specified that when such rescission is said to occur automatically and without further formalities, it shall mean that it occurs *de plein droit*.

SCHEDULE 2

Unitholders' and Noteholders' information

1. ANNUAL BUSINESS REPORT

In accordance with article 421–17 of the AMF General Regulations, within a period of four (4) months after the end of each financial year, the Management Company shall draw up an annual business report (*compte-rendu d'activité*) under the supervision of the Custodian after verification by the Statutory Auditor, including the following accounting documents:

- (a) inventory of the assets including:
 - (i) the aggregate amount of principal amount outstanding of the Loan Receivables from time to time; and
 - (ii) amount and breakdown of Compartment Available Cash;
- (b) the annual financial statements (*comptes annuels et annexes*) and their schedules as set out in Regulation 2003–03 of the *Comité de la Réglementation Comptable*; and
- (c) a management report (*rapport de gestion*) for the past financial year, including a detailed breakdown of the income of the FCT and the elements explaining this income, mentioning:
 - (i) the amount, nature and percentage of the costs and fees retained;
 - (ii) the information on the Loan Receivables and on the Securities issued by the FCT;
 - (iii) the level of Compartment Available Cash;
 - (iv) the description of the operations of the FCT; and
 - (v) more generally, any information required in the applicable instruction of the AMF.

The Statutory Auditor shall certify the accuracy of the information included in the annual business report.

The Management Company shall transmit the annual business report to the holders of Securities within a maximum period of one (1) month following its completion.

2. INVENTORY

Within a period of six (6) weeks from the end of each six (6) months period of the financial year, the Management Company shall draw up an inventory of the assets of the FCT, under the supervision of the Custodian in accordance with article L.214.48–II of the Monetary and Financial Code.

3. **PERIODICAL MANAGEMENT INFORMATION**

The Management Company shall send to the holders of Securities on any Calculation Date, a report including:

- (a) details of the allocations of the cash flows;
- (b) the aggregate amount of principal amount outstanding of the Loan Receivables;
- (c) the principal amount outstanding of each Unit issued and, as the case may be, each Note issued; and
- (d) a list of all relevant information relation to the Loan Receivables.

4. **SPECIFIC MANAGEMENT INFORMATION**

No specific management information is added to that described in paragraph 1 to 3 of this Schedule 2.

SCHEDULE 3

Agents notices details

Management Company

Paris Titrisation

Adresse: 17 Cours Valmy 92 972 Paris La Défense
Attention: Stephanie ATTAL
Tel: 331 58 98 22 11
Fax: 331 46 42 45 96

Custodian

Societe Generale

Adresse: 17 Cours Valmy 92 972 Paris La defense
Attention: Codruta GHINEA
Tel: 331 58 98 05 04
Fax: 331 46 42 45 96

Societe Generale:

Adresse: 32, Rue du Champ de Tir
BP 81236
44312 Nantes Cedex 3 – France

For the registrar services:

Attention : Marie Laure Billon, Responsable Service Titres Nominatifs
Tel: +33 (0)2 51 85 62 30
EMAIL: emetteurs.nominatif@sgss.socgen.com
Fax: +33 (0)2 51 85 62 15

For the paying agent services:

Attention : Frederic Cadoret, Responsable des Opérations Financières
Tel : +33 (0)2 51 85 52 80
Email: frederic.cadoret@sgss.socgen.com
Fax: +33 (0)2 51 85 51 81

and

Attention : Christine Averty, Responsable des Opérations sur Titres
Tel : +33 (0)2 51 85 52 50
Email : christine.verty@sgss.socgen.com
And Emailnantes.gis-serv.fin@sgss.socgen.com
Fax: +33 (0)2 51 85 5112

Made in Paris in two (2) originals, on 30 October 2012

The Management Company

PARIS TITRISATION

By:

Title:

The Custodian

SOCIETE GENERALE

By:

Title:

Annex 2
Form of FCT Compartment Regulations

DATED

30 OCTOBER 2012

PARIS TITRISATION
as Management Company

- and -

SOCIETE GENERALE
as Custodian

FCT SOGECAP SG
FCT COMPARTIMENT SOGECAP SG 1
COMPARTIMENT REGULATIONS



N0778/02203
PASAL/VF/1222663

Hogan Lovells (Paris) LLP
69 avenue Franklin Roosevelt, 75008 Paris

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THESE COMPARTMENT REGULATIONS are made on 30 October 2012

BETWEEN:

- (3) **Paris Titrisation**, a company incorporated under the laws of France in the form of a *société anonyme*, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 379 014 095, whose registered office is at 17 Cours Valmy, 92972 Paris La Défense, France duly licensed as a *société de gestion* (management company) of *fonds commun de créances* authorised to manage *fonds communs de titrisation* by the AMF and duly represented by the person designated in the signature page (the "**Management Company**"); and
- (4) **Société Générale**, a company incorporated under the laws of France in the form of a *société anonyme*, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 120 222, whose registered office is at 29 Boulevard Haussmann, 75009 Paris, France, duly licensed in France as an *établissement de crédit* (credit institution) and duly represented by the persons designated in the signature page (the "**Custodian**").

WHEREAS:

- (D) The Management Company and the Custodian have agreed to establish jointly a *fonds commun de titrisation à compartiments*, named FCT Sogecap SG (the "**FCT**"), which is governed by the provisions of articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the Monetary and Financial Code and the General Regulations.
- (E) The Management Company and the Custodian have decided to jointly create the first compartment (*compartiment*) named FCT Compartiment Sogecap SG 1 (the "**Compartment**") of the FCT.
- (F) The purpose of the Compartment is (i) to purchase Loan Receivables from the Seller on the terms and subject to the conditions of these Compartment Regulations and the Assignment Document and (ii) to issue Notes from time to time on the terms and subject to the conditions of these Compartment Regulations, and the Units.
- (G) The Management Company and the Custodian have agreed to enter into these Compartment Regulations to establish the Compartment and to set out the terms and conditions under which the Compartment is operated.

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of the General Regulations

Subject to clause 1.2 (*Definitions*), terms defined in the General Regulations shall have the same meaning in these Compartment Regulations and the interpretation rules set out in the General Regulations shall apply to these Compartment Regulations.

1.2 Definitions

Unless otherwise provided or the context otherwise requires, capitalised words and expressions used in these Compartment Regulations shall bear the meaning ascribed to them in Schedule 1 (*Definitions*).

2. PURPOSE OF THESE COMPARTMENT REGULATIONS

The purpose of these Compartment Regulations is to set out the terms under which the Compartment, the main characteristics of which are described below, will carry out its purpose in compliance with its Compartment Investment Strategy, as described below.

3. ESTABLISHMENT OF THE COMPARTMENT

3.1 General

- (a) The Compartment is established by the Management Company and the Custodian as the first compartment of the FCT. The Compartment shall be governed, *inter alia*, by:
 - (i) the provisions of articles L. 214-42-1 to L. 214-49-14 and articles R. 214 92 to R. 214-114 of the Monetary and Financial Code applicable to *organismes de titrisation, fonds commun de titrisation* and compartments thereof;
 - (ii) the provisions of the General Regulations; and
 - (iii) the provisions of these Compartment Regulations.
- (b) The Compartment does not have any separate legal personality (*personnalité morale*). The legal provisions of the Civil Code relating to joint ownership (*indivision*) and articles 1871 to 1873 of the Civil Code relating to partnerships (*sociétés en participations*) do not apply to the Compartment. The Compartment shall be validly substituted for the co owners with respect to any transaction made in the name and on behalf of the co owners of the Compartment.
- (c) Pursuant to article L. 214-49-4 of the Monetary and Financial Code, the Compartment is a co-ownership (*copropriété*) established by the Management Company and the Custodian as co-founders.
- (d) Subject to paragraph (e) and save as otherwise expressly provided herein to the contrary, the provisions of the General Regulations shall apply to these Compartment Regulations and shall form one single agreement. Accordingly, such provisions shall be binding on the parties to these Compartment Regulations as if they were expressly set out in full in these Compartment Regulations.
- (e) In the event of any contradiction between the provisions of the General Regulations and these Compartment Regulations, these Compartment Regulations shall prevail.

3.2 Name of the Compartment

The name of the Compartment is "FCT Compartment Sogecap SG 1".

3.3 Duration and liquidation

(a) Creation

The Compartment shall be established on the Settlement Date falling on 30 October 2012, being the Compartment Establishment Date.

(b) **Liquidation**

The Compartment shall be liquidated on the Compartment Liquidation Date.

4. **MAIN FEATURES OF THE COMPARTMENT**

4.1 **Compartment Investment Strategy**

(a) **Description of the Compartment Investment Strategy**

In accordance with article L. 214-42-1 of the Monetary and Financial Code, the Compartment Investment Strategy is to seek to maximise the profitability of the Compartment by:

- (i) purchasing Loan Receivables during the Investment Period which satisfy the criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*), together with their Ancillary Rights and Guarantees, from the Seller; and
- (ii) disposing of Loan Receivables as described in clause 7.2 (*Disposal of Loan Receivables*),

in accordance with the provisions of these Compartment Regulations and the relevant Assignment Document.

Decisions by the Compartment to purchase or dispose of Loan Receivables shall be made on the basis of investment or disposal recommendations made by the Investment Advisor.

(b) **Funding of the Compartment Investment Strategy**

In accordance with article R. 214-92-2° of the Monetary and Financial Code and pursuant to the terms of these Compartment Regulations and in order to fund the implementation of its Compartment Investment Strategy, the Compartment will issue Notes on the Issue Date and may issue further Notes during the Investment Period, as described in clause 12 (*General provisions regarding the Notes*) and clause 13 (*Issuance and placement of the Notes*), and the Units, as described in clause 14 (*General provisions regarding the Units*) and clause 15 (*Issuance and placement of the Units*).

(c) **Investment of Compartment Available Cash**

The Compartment Available Cash standing to the credit of the Compartment Accounts on any Business Day shall be invested by the Cash Manager on behalf of the Compartment in Authorised Investments and the proceeds of such investment (the "**Compartment Financial Income**") shall be credited to the related Compartment Accounts as and when paid to the Compartment.

4.2 **Operating periods**

The Compartment will operate within the following successive periods:

- (a) the Investment Period; and
- (b) the Amortisation Period,

as more fully described in clause 16 (*Management procedures: operating periods*).

4.3 Further purchases

Pursuant to article L. 214–43 of the Monetary and Financial Code, the Compartment will purchase further Loan Receivables after the Compartment Establishment Date on any subsequent Loan Receivable Closing Date subject to, and in accordance with, the procedure set out in clause 8 (*Purchase of Loan Receivables*).

4.4 Further issues of Notes

Pursuant to article L. 214–43 of the Monetary and Financial Code, the Compartment may issue further Notes on each Loan Receivables Closing Date after the Issue Date, subject to, and in accordance with, the procedure set out in clause 12 (*General provisions regarding the Notes*) and clause 13 (*Issuance and placement of the Notes*).

4.5 No borrowing

Notwithstanding the provisions of articles L. 214–43 and R. 214–98 of the Monetary and Financial Code, the Compartment will not incur any financial borrowings.

4.6 Forward financial instruments

- (a) The Compartment may enter into any forward financial instrument (*instrument financier à terme*) pursuant to the provisions of articles L. 214–43, L. 214–49–7 and R. 214–99 the Monetary Financial Code; and
- (b) On or about the Compartment Establishment Date, the Compartment will enter into the Swap Agreement with Société Générale as Swap Counterparty.

4.7 Repurchase transactions

The Compartment will not enter into repurchase transactions (*opérations de pension*) pursuant to the provisions of article R. 214–100 of the Monetary and Financial Code.

4.8 Active asset management

Pursuant to articles L. 214–43 and L. 214–49–7 of the Monetary and Financial Code, the Compartment will be allowed to dispose of Loan Receivables in accordance with clause 7.2 (*Disposal of Loan Receivables*) and clause 23 (*Dissolution and Liquidation*).

5. MANAGEMENT OF THE COMPARTMENT AND ITS AGENTS

5.1 The Management Company

(a) Role of the Management Company

The Management Company:

- (i) shall establish the Compartment with the Custodian;
- (ii) shall represent the Compartment vis-à-vis third parties, in particular in any legal action or proceedings;
- (iii) shall be responsible for the management and the operation of the Compartment in accordance with all applicable laws and regulations and the terms of the General Regulations and these Compartment Regulations; and

- (iv) shall always act in the best interest of the Noteholders and the Unitholders.

(b) Duties

The Management Company shall perform its duties in accordance with the provisions of clause 5.1 (*The Management Company*) of the General Regulations.

The Management Company undertakes that, when it enters into any agreement in the name and on behalf of the Compartment with any entity, it will procure that such agreement contains a limited recourse clause from such entity, substantially similar to the one set out in clause 12.1(d) (*Limited recourse obligation*) against the Compartment or any other Compartment of the FCT.

Pursuant to clause 5.1(c) (*Delegation and sub-contracting*) of the General Regulations, the Management Company may delegate to any third party all or part of its duties, provided that the Management Company shall remain solely responsible to the Noteholders and the Unitholders and to the Compartment for the performance of its duties.

(c) Fees of the Management Company

- (i) In consideration for its obligations hereunder, the Compartment shall, in accordance with the terms of these Compartment Regulations, pay to the Management Company a fee in an amount set out in Schedule 5 (*Compartment Operating Costs*) and in accordance with the terms of these Compartment Regulations. Such fee shall cover all of the Management Company's expenses.
- (ii) In addition, the Compartment shall reimburse all Exceptional Expenses incurred by the Management Company in the interest of the Noteholders and the Unitholders.
- (iii) All such payments in favour of the Management Company shall be made in accordance with, and subject to, these Compartment Regulations and the applicable Priority of Payments.

5.2 The Custodian

(a) Role of the Custodian

The Custodian shall:

- (i) be responsible with the Management Company for the establishment of the Compartment;
- (ii) be in charge of the custody of the assets allocated to the Compartment and, in particular, be in charge of the custody of the Assignment Document, pursuant to the provisions of the General Regulations and these Compartment Regulations; and
- (iii) always act in the best interest of the Noteholders and the Unitholders.

(b) Duties

- (i) The Custodian shall perform its duties in accordance with the provisions of clauses 5.4 to 5.6 of the General Regulations.

- (ii) Pursuant to clause 5.7 (*Delegation to third parties*) of the General Regulations, the Custodian may delegate to any third party all or part of its duties, provided that the Custodian shall remain solely responsible to the Noteholders and the Unitholders and to the Compartment for the performance of its duties.

(c) **Fees of the Custodian**

- (i) In consideration for its obligations hereunder, the Compartment shall, in accordance with the terms of these Compartment Regulations, pay to the Custodian in its own capacity and in the capacity of Cash Manager, Account Bank, Registrar and Paying Agent a fee in an amount set out in Schedule 5 (*Compartment Operating Costs*) and in accordance with the terms of these Compartment Regulations. Such fee shall cover all of the Custodian's expenses.
- (ii) All such payments in favour of the Custodian shall be made in accordance with, and subject to, these Regulations and the applicable Priority of Payments.

5.3 The Statutory Auditor

- (a) The Statutory Auditor appointed for the first six (6) financial years of the FCT is Ernst & Young, located at Tour First TSA 14444 – 92037 PARIS La Défense Cedex.
- (b) The provisions of clause 5.10 (*The Statutory Auditor*) of the General Regulations shall apply to these Compartment Regulations.
- (c) The Statutory Auditor shall be entitled to receive a fee in respect of its duties in accordance with the terms of these Compartment Regulations. The fee payable to the Statutory Auditor shall be paid in accordance with Schedule 5 (*Compartment Operating Costs*). Such fee shall cover all the Statutory Auditor's expenses.
- (d) All such payments in favour of the Statutory Auditor shall be made in accordance with, and subject to, these Regulations and the applicable Priority of Payments.

5.4 The Cash Manager

- (a) On the Compartment Establishment Date, the Management Company will appoint Société Générale as Cash Manager pursuant to the terms of the Account Bank and Cash Management Agreement.
- (b) The Management Company under the supervision of the Custodian (and in consultation with the Investment Advisor) may, from time to time, instruct the Account Bank to invest the Available Cash of each Compartment Account in the Authorised Investments as required by the relevant provisions of the Account Bank and Cash Management Agreement and of these Compartment Regulations. The Custodian will ensure that the Account Bank complies with the investment rules set out in clause 18.4 (*Investment rules*).
- (c) The appointment of the Cash Manager may be terminated and the Cash Manager may resign, subject to and in accordance with the provisions of the Account Bank and Cash Management Agreement.

- (d) The Cash Manager shall be entitled to receive a fee in respect of its duties in accordance with the terms of these Compartment Regulations. The fee payable to the Cash Manager shall be paid in accordance with Schedule 5 (*Compartment Operating Costs*). Such fee shall cover all the Cash Manager's expenses.
- (e) All such payments in favour of the Cash Manager shall be made in accordance with, and subject to, these Regulations and the applicable Priority of Payments.

5.5 The Account Bank

- (a) On the Compartment Establishment Date, the Management Company will appoint Société Générale as Account Bank pursuant to the terms of the Account Bank and Cash Management Agreement.
- (b) At the latest, on the Compartment Establishment Date, the Account Bank shall establish the General Account and the Liquidity Reserve Account in the books of the Account Bank.
- (c) The Account Bank, pursuant to the instructions of the Management Company, shall operate the Compartment Accounts strictly in accordance with the provisions of the Account Bank and Cash Management Agreement, the General Regulations and the Compartment Regulations (a copy of which has been delivered to the Account Bank which acknowledge receipt of it).
- (d) The appointment of the Account Bank may be terminated and the Account Bank may resign, subject to and in accordance with the provisions of the Account Bank and Cash Management Agreement.
- (e) The Account Bank shall be entitled to receive a fee in respect of its duties in accordance with the terms of these Compartment Regulations. The fee payable to the Account Bank shall be paid in accordance with Schedule 5 (*Compartment Operating Costs*). Such fee shall cover all the Account Bank's expenses.
- (f) All such payments in favour of the Account Bank shall be made in accordance with, and subject to, these Regulations and the applicable Priority of Payments.

5.6 The Registrar

- (a) On the Compartment Establishment Date, the Management Company will appoint Société Générale as Registrar pursuant to the terms of the Paying Agency Agreement.
- (b) The Registrar shall ensure the provision and performance of the administrative services relating to the registered securities accounts in respect of the Noteholders and the Unitholders, pursuant to the Paying Agency Agreement, the General Regulations and the Compartment Regulations.
- (c) The Registrar may resign, subject to and in accordance with the provisions of the Paying Agency Agreement.
- (d) The Registrar shall be entitled to receive a fee in respect of its duties in accordance with the terms of these Compartment Regulations. The fee payable to the Registrar shall be paid in accordance with Schedule 5 (*Compartment Operating Costs*). Such fee shall cover all the Registrar's expenses.

- (e) All such payments in favour of the Registrar shall be made in accordance with, and subject to, these Regulations and the applicable Priority of Payments.

5.7 The Paying Agent

- (a) On the Compartment Establishment Date, the Management Company will appoint Société Générale as Paying Agent pursuant to the terms of the Paying Agency Agreement.
- (b) The Paying Agent shall ensure the provision and performance of the financial services relating to the Notes in respect of the sums payable to the Noteholders and the Unitholders and the centralisation of the financial services relating to the Notes and the Units and the control of the payments made in such respect, all in accordance with the Paying Agency Agreement, the General Regulations and the Compartment Regulations.
- (c) The Paying Agent may resign, subject to and in accordance with the provisions of the Paying Agency Agreement.
- (d) The Paying Agent shall be entitled to receive a fee in respect of its duties in accordance with the terms of these Compartment Regulations. The fee payable to the Paying Agent shall be paid in accordance with Schedule 5 (*Compartment Operating Costs*). Such fee shall cover all the Paying Agent's expenses.
- (e) All such payments in favour of the Paying Agent shall be made in accordance with, and subject to, these Regulations and the applicable Priority of Payments.

5.8 The Servicer

- (a) The Compartment shall appoint the Seller as servicer for the purposes of providing the services described in clause 9 (*Servicing of the Loan Receivables*), the relevant Assignment Document and, as the case may be, the Transfer Documentation.
- (b) Such appointment shall be carried out in accordance with, and subject to the provisions of these Compartment Regulations, the relevant Assignment Document and the Loan Contractual Documentation and articles L. 214-46 and D. 214-104 of the Monetary and Financial Code. In addition, the Compartment may appoint any other third party or the agent of the Loan Receivables to act as Servicer, upon terms to be separately agreed, appoint as many Servicers as necessary.

5.9 The Investment Advisor

The provisions of clause 5.16 (*The Investment Advisor*) of the General Regulations shall apply to these Compartment Regulations.

The Investment Advisor shall receive no remuneration.

5.10 The Swap Counterparty

- (a) Pursuant to the Swap Agreement, Société Générale has been (or will be) appointed as Swap Counterparty by the Compartment. The Swap Agreement will enable the Compartment to meet its interest obligations on the Notes, in particular by hedging the Compartment against any floating interest rate payments received in respect of the Loan Receivables. The Swap Agreement is documented by a

FBF Master Agreement, as amended and supplemented by a schedule and any applicable confirmation, and is governed by French law.

- (b) Payments to the Swap Counterparty under the Swap Agreement shall be made in accordance with the applicable Priority of Payments.

6. COMPOSITION OF THE COMPARTMENT'S ASSETS

6.1 Description

The assets of the Compartment shall consist of:

- (a) Loan Receivables satisfying the Eligibility Criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*) and the Ancillary Rights and/or Guarantees acquired by the Compartment which will be purchased from the Seller on the Compartment Establishment Date and on any Loan Receivable Closing Date during the Investment Period;
- (b) the Available Cash standing to the credit of the Compartment Accounts;
- (c) where applicable, assets assigned and allocated to the Compartment under any Collateral Security; and
- (d) any other sums or other assets from which the Compartment might benefit in any way whatsoever, in accordance with the Loan Receivables (and any enforcement, restructuring or work-out thereof), the Compartment Regulations and other Transaction Document it has executed or may execute and including, but not limited to, the Swap Agreement.

6.2 Compartment Accounts

The Account Bank will open on or before the Compartment Establishment Date, and shall maintain thereafter:

- (a) the General Account being, no: 30003 03010 00037712177 02; and
- (b) the Liquidity Reserve Account being, no:30003 03010 00037712185 75.

6.3 Decisions to invest in or dispose of Loan Receivables

- (a) The Compartment shall take decisions to invest in or to dispose of Loan Receivables after taking into consideration the investment recommendations of the Investment Advisor to the Compartment to invest in or dispose of such Loan Receivables.
- (b) The Investment Advisor shall (1) on a regular basis during the Investment Period, provide the Compartment with written recommendations to invest in Loan Receivables, with a view to realising the Compartment Investment Strategy and (2) on a regular basis during the Investment Period and the Amortisation Period, provide the Compartment with written recommendations to dispose of Loan Receivables, with a view to realising the Compartment Investment Strategy, it being specified that when providing written recommendations to the Compartment to invest in Loan Receivables, the Investment Advisor shall confirm that such Loan Receivables comply with the eligibility criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*).

- (c) The Management Company shall be under no obligation to comply with a recommendation of the Investment Advisor, in particular if to do so would constitute a breach of any applicable law and/or the AMF General Regulations or, in relation to a recommendation of the Investment Advisor to invest in Loan Receivables, if such Loan Receivables do not comply with the Eligibility Criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*). However, if the Noteholders express a written unanimous recommendation to purchase or dispose of Loan Receivables, whether such Loan Receivables comply with the Eligibility Criteria or not, such investment or disposal shall be deemed to be realised in the interest of the Noteholders taken as a whole; provided however that the Management Company shall be under no obligation to comply with a recommendation of the Noteholders if to do so would constitute a breach of any applicable law, the Loan Contractual Documentation and/or the AMF General Regulations.

7. PLEDGE OR DISPOSAL OF THE LOAN RECEIVABLES

7.1 Pledge of Loan Receivables

The Compartment shall not be entitled to pledge such Loan Receivables.

7.2 Disposal of Loan Receivables

The Compartment will, upon a decision of the Management Company acting after taking into consideration the investment recommendations of the Investment Advisor, be entitled to sell any Loan Receivables it owns:

- (a) which is due (*échue*) or the term of which has been accelerated (*déchue du terme*); or
- (b) pursuant to articles L. 214-43 and L. 214-49-7 of the Monetary and Financial Code, which is not due (*non échue*) or the term of which has not been accelerated (*déchue du terme*):
- (i) in the case described in, and subject to the conditions provided for by article R. 214-101 of the Monetary and Financial Code in accordance with clause 23 (*Dissolution and Liquidation*); or
- (ii) provided that such disposal complies with the Compartment Investment Strategy of the Compartment.

Any disposal of Loan Receivables pursuant to this clause 7.2 (*Disposal of Loan Receivables*) shall be made in accordance with article L. 214-43 of the Monetary and Financial Code under an Assignment Document complying with the requirements of article D. 214-102 of the Monetary and Financial Code, or by any other means as permitted by law, and in accordance with the Loan Contractual Documentation.

8. PURCHASE OF LOAN RECEIVABLES

8.1 Purchase of Loan Receivables

- (a) Following the recommendation of the Investment Advisor, the Compartment may purchase, during the Investment Period, the Loan Receivables which may be offered for assignment by the Seller, subject to and in accordance with the terms and conditions of these Compartment Regulations, any applicable Assignment Document and any applicable Loan Contractual Documentation.

- (b) Subject to and in accordance with the terms and conditions of these Compartment Regulations and any Assignment Document, the Management Company, on behalf of the Compartment, may accept any Offer to Sell the Loan Receivables made by the Seller during the Investment Period, provided that the conditions precedent set out in Part 1 of Schedule 9 and Part 2 of Schedule 9 (*Conditions Precedent*) on the Compartment Establishment Date or in Part 3 of Schedule 9 (*Conditions Precedent*) on any Loan Receivable Closing Date, for such purchase have been satisfied.
- (c) A Loan Receivable Closing Date cannot occur between an Assessment Date (inclusive) and a Note Payment Date (exclusive).

8.2 Offer to sell Loan Receivables

- (a) By no later than 10.00 (Paris time) on each Offer Date, during the Investment Period, the Seller may offer to assign to the Compartment its Loan Receivables as at the immediately following Loan Receivable Closing Date by delivering to the Management Company, with a copy to the Custodian and the Investment Advisor, an Offer to Sell. The Offer to Sell shall contain the relevant financial conditions and, in particular, the Purchase Price.
- (b) On each relevant Offer Date, the Seller shall attach to each Offer to Sell a description of the Loan Receivables which shall take the form set out in Schedule 10 (*Form of Offer to Sell, together with description of Loan Receivables*), together with the relevant Offer Information and the Loan Contractual Documentation.
- (c) Such Offer to Sell shall be irrevocable and binding on the Seller when delivered to the Management Company.
- (d) The Management Company on behalf of the Compartment shall accept the Offer to Sell, provided that the Conditions Precedent have been fulfilled.
- (e) The Note Subscriber shall have no obligation to make the Required Funding either by payment of the unpaid amount (*montant non libéré*) of the existing Notes or subscription of the new Notes unless the Conditions to Pay/Subscribe have been fulfilled in accordance with the Note Subscription Agreement.

8.3 Assignment of Loan Receivables

- (a) **General**
 - (i) Subject to clause 8.2 (*Offer to Sell Loan Receivables*) and subject to the Conditions Precedent set out in Part 1 of Schedule 9 (*Conditions Precedent*) and Part 2 of Schedule 9 (*Conditions Precedent*) (on the Compartment Establishment Date) or in Part 3 of Schedule 9 (*Conditions Precedent*) (on any other Loan Receivable Closing Date) being fulfilled, the Loan Receivables for which the Seller has delivered an Offer to Sell pursuant to clause 8.2 (*Offer to Sell Loan Receivables*) will be purchased by the Compartment from the Seller, without recourse or guarantee (*sans garantie ni recours*) except as provided in this Compartment Regulations or any other relevant agreement, pursuant to the provisions of article L. 214-43 of the Monetary and Financial Code by the delivery to the Management Company by the Seller of a duly signed Assignment Document to be delivered by no later than 10.00 (Paris time) on the relevant Loan Receivable Closing Date.

The Assignment Document shall contain a list of such Loan Receivables annexed to the relevant Offer to Sell and will clearly identify and individualise each Loan Receivable and each Underlying Debtor together with its details.

(b) Acquisition of Loan Receivables on the Compartment Establishment Date

- (i) On the Compartment Establishment Date and pursuant to these Compartment Regulations and the relevant Assignment Document, the Compartment shall acquire Loan Receivables which shall comply with the Eligibility Criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*), together with the related Ancillary Rights and/or Guarantees, from the Seller by way of the signature and remittance, by the Seller, of an Assignment Document, and in accordance with the terms of the relevant Loan Contractual Documentation.
- (ii) In accordance with article L. 214-43 of the Monetary and Financial Code and pursuant to these Compartment Regulations and the relevant Assignment Document, in relation to any acquisition of Loan Receivables by means of an Assignment Document, the remittance by the Seller of an Assignment Document to the Management Company shall transfer the title to the Loan Receivables specified in such Assignment Document with effect between the Seller and the Compartment from the date affixed thereon at the time of its remittance and such transfer shall become enforceable (*opposable*) against third parties on that date, automatically (*de plein droit*) and without further formality (*sans autres formalités*), irrespective of the origination date, the maturity date or the due date of such purchased Loan Receivables with no further formalities and regardless of the law governing the relevant purchased Loan Receivables and the law of the domicile of the relevant Underlying Debtors together with any and/or Guarantees attached to the relevant purchased Loan Receivables.
- (iii) On the Issue Date, the Compartment shall pay the Purchase Price in consideration for the assignment to it of the Loan Receivables, subject to the conditions precedents set out in Part 1 (*Documentary Conditions Precedents*) and Part 2 (*Conditions Precedents relating to the Purchase of Loan Receivables on the Compartment Establishment Date*) of Schedule 9 (*Conditions Precedents*).

(c) Subsequent acquisition of Loan Receivables

- (i) On each Loan Receivables Closing Date and in accordance with these Compartment Regulations and the relevant Assignment Document, the Compartment shall acquire from the Seller Loan Receivables which comply with the eligibility criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*), by way of the signature and remittance, by the Seller, of an Assignment Document, or by any other means as permitted by law, and in accordance with the terms of the relevant Loan Contractual Documentation.
- (ii) In accordance with article L. 214-43 of the Monetary and Financial Code, in relation to any acquisition of Loan Receivables by means of an Assignment Document, the remittance by the Seller of an Assignment Document to the Management Company, shall transfer the title to the Loan Receivables specified in such Assignment Document with effect

between the Seller and the Compartment from the date affixed thereon at the time of its remittance and such transfer shall become enforceable (*opposable*) against third parties on that date, automatically (*de plein droit*) and without further formality (*sans autres formalités*), irrespective of the origination date, the maturity date or the due date of such purchased Loan Receivables with no further formalities and regardless of the law governing the relevant purchased Loan Receivables and the law of the domicile of the relevant Underlying Debtors together with any Ancillary Rights and/or Guarantees attached to the relevant purchased Loan Receivables.

8.4 **Enforceability against third parties**

In accordance with article L. 214-43 of the Monetary and Financial Code, the assignment of the Loan Receivables to the Compartment shall be made and take effect as between the Compartment and the Seller and shall be enforceable against third parties (including the Underlying Debtors) on the date set out on the corresponding Assignment Document when it is delivered, regardless of the origination date, the maturity date or the due date of such Loan Receivables, without any other formality being necessary, and regardless of the law applicable to the Loan Receivable and the law of the Underlying Debtor's country of domicile.

8.5 **Transfer of Ancillary Rights and Guarantees**

The transfer of a Loan Receivable to the Compartment shall be accompanied by:

- (a) all Ancillary Rights; and
- (b) any Guarantee (which, to the extent that it does not form part of any Ancillary Rights, also shall be clearly identified and individualised in the relevant Assignment Document),

taking into account applicable laws and regulations (and, in particular, local laws governing any Collateral Security or other Ancillary Rights and/or Guarantees).

8.6 **Other Effects of the Assignment of Loan Receivables**

- (a) As from the date of the assignment of the Loan Receivables:
 - (i) the Compartment, as purchaser of the Loan Receivables, shall be subject to the provisions of each Loan Contractual Documentation from which a Loan Receivable results as creditor of the Underlying Debtor under the Loan Receivables which have been transferred; in particular, the Compartment shall be subject to the order of priority, the agency and majority arrangements described in each Loan Contractual Documentation;
 - (ii) the Seller shall be responsible for the entirety of its obligations provided for under the Loan Contractual Documentation from which a Loan Receivable arises, since these will not be transferred to the Compartment;
 - (iii) the Seller shall retain all of its rights as provided for under the Loan Contractual Documentation from which a Loan Receivable arises to the extent that such rights are not Ancillary Rights and/or Guarantees to the Loan Receivables; in particular, the relevant Seller will retain any rights as agent (and regardless of its different capacities), as such rights are

defined under the Loan Contractual Documentation from which a Loan Receivable results; and

- (iv) the Compartment, as beneficiary of any Guarantee, will be subject to all the contractual provisions governing such Guarantee.
- (b) As a result of the foregoing, the Seller shall be deemed to undertake to the Compartment to exercise any rights it has as agent under a Loan Contractual Documentation (and regardless of its different capacities) and to perform its obligations as provided for in the Loan Contractual Documentation in such a manner so as not to impede the exercise by the Compartment of the rights attached to the relevant Loan Receivables, any Ancillary Rights and/or any Guarantees which are transferred under this Agreement, nor affect such rights, so that the Compartment does not incur any damage or loss in relation to such Loan Receivables, Ancillary Rights and/or Guarantees.
- (c) The Compartment shall be deemed to undertake to the Seller to take any action that may be reasonably requested by the Seller to enable such Seller to be in a position to perform its obligations under a Loan Contractual Documentation, Ancillary Rights and/or Guarantees, to the extent, however, that such obligations are directly related to the rights attached to the Loan Receivables, Ancillary Rights and/or Guarantees transferred to the Compartment.
- (d) No representation or warranty has been made or given by the Seller in relation to the solvability of the Underlying Debtors or the efficiency of the economic value of any Ancillary Rights or any Guarantee guaranteeing the Loan Receivables.

8.7 **Purchase Price**

(a) **Amount payable**

The amount payable by the Compartment in respect of the purchase of each Loan Receivable shall be the Purchase Price, which shall be payable, in accordance with these Compartment Regulations.

(b) **Payment of the Purchase Price**

The Purchase Price of the Loan Receivables assigned by the Seller on a given Loan Receivable Closing Date shall be paid on such Loan Receivable Closing Date to the Seller, subject to the Condition Precedents set out in Schedule 9 (*Conditions Precedent*) being satisfied on such date.

8.8 **Custody of the Loan Receivables**

In accordance with article L. 214-49-7-II of the Monetary and Financial Code and these Compartment Regulations, the Custodian shall keep in custody the Loan Receivables and the Ancillary Rights and/or Guarantees.

8.9 **No independent investigation**

Without prejudice to the statutory requirements of the Management Company under all applicable laws and regulations, neither the Management Company nor the Custodian will make any independent investigation in relation to the Seller, the Loan Receivables, including any Ancillary Right, the Underlying Debtors, the Loan Contractual Documentation or the compliance with the Loan Receivables with the representations and warranties given by the Seller. The purchase will be made by the Compartment on the

assumption that each of the representations and warranties given by the Seller is true and accurate in all material respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller will be complied with at all relevant times.

8.10 Remedies

- (a) Upon the occurrence of any one of the following events:
- (i) an Assignment Document does not or ceases to result in a perfect transfer of Loan Receivables;
 - (ii) any Loan Receivable does not satisfy any of the representations, warranties and Eligibility Criteria applicable to such Loan Receivable as at the relevant Loan Receivables Closing Date,
- the Seller shall be deemed to have received the amount it would have collected if such event had not occurred.
- (b) The Seller shall transfer by way of indemnity as a deemed collection by no later than five Business Days immediately following the occurrence of any event set out in paragraph (a) above, the Loan Outstanding Principal Balance, together with any accrued interest, of such Loan Receivable to the credit of the General Account.

8.11 Notice of Assignment

- (a) The assignment of a Loan Receivable shall only be notified by the Management Company to any Underlying Debtor in the event of replacement, substitution or termination for whatever reason of the Servicer.
- (b) Subject to the foregoing, the Management Company may, at all times, take all such actions and comply with all such formalities (or require the Servicer to take all such actions and comply with all such formalities) as may be required to effect the assignment of any Loan Receivable to the Compartment or secure the Compartment's title to and rights and interest in the Loan Receivables and, more generally, to enable the Compartment to exercise or enforce any of its rights under the Transaction Documents.

9. SERVICING OF THE LOAN RECEIVABLES

9.1 Appointment of the Servicer

Pursuant to the relevant Assignment Document and, as the case may be, the Transfer Documentation, the Management Company shall appoint the Seller as Servicer, as its lawful agent (*mandataire*) with effect from the date of this Compartment Regulations, in accordance with the provisions of articles L. 214-46 of the French Monetary and Financial Code and in accordance with the provisions of this Agreement, in relation to the Loan Receivables assigned to the Compartment with effect from each applicable Loan Receivable Closing Date, to act on behalf of the Compartment in connection with the management, collection and servicing of the Loan Receivables, which will include due care and standards of a prudent and informed businessman devoting at least the same amount of time, attention, level of skill, care and diligence, as would be devoted if it were acting solely for its own entire benefit and not to be less diligent than it would be in servicing and collecting its own receivables.

The Servicer's duties shall be limited to the following:

- (a) procure that the Loan Receivables are collected in accordance with clause 9.3 (*Collection of Loan Receivables*);
- (b) monitor the due and punctual performance of the relevant Underlying Debtor under the Loan Receivables. In particular, the Servicer shall liaise and obtain, as and when necessary or desirable, any instructions and special proxies from the Management Company; and
- (c) promptly upon receipt, forward to the Management Company, with a copy to the Custodian, any report, as well as any notice, certificate it may receive from the Underlying Debtor or the agent of the to the Loan Contractual Documentation in accordance therewith,

and in any event, shall not otherwise extend beyond the Servicer's obligations, as facility agent and/or as lender under the relevant Loan Contractual Documentation unless separately agreed in a separate servicing agreement.

The Management Company and the Custodian, acting upon recommendation of the Investment Advisor, may agree with the Servicer by way of an agreement specific terms for the servicing of a specific Loan Receivable, in particular where the servicing of such Loan Receivable was carried out by an entity other than the Seller which was in charge of such servicing and collection prior to its transfer to the Compartment.

In performing its obligations as servicer of the Loan Receivables, the Servicer shall comply with all material requirements of (i) laws of the relevant jurisdiction and (ii) the applicable Loan Contractual Documentation relating to the Loan Receivables.

9.2 **Authority of the Servicer**

- (a) During the term of its appointment under the Assignment Document, the Servicer, in performing its obligations shall act at all times in accordance with the express terms of these Compartment Regulations, the relevant Assignment Document and the Loan Contractual Documentation.
- (b) The Servicer shall only provide the Compartment with the limited duties and services set out in these Compartment Regulations, the relevant Assignment Document and the Loan Contractual Documentation. The Servicer shall have no authority whatsoever in respect of operation and financial policies in respect of the Compartment, all powers to determine such policies being, and remaining, vested in the Compartment. The Servicer will not be conferred any powers to enter into contracts in the name of the Compartment.
- (c) The Servicer is vested with full power and authority to do or cause to be done any and all things which it may reasonably deem necessary, desirable, convenient or incidental to the management and servicing the Loan Receivables on behalf of the Compartment, provided that, in any event, the Servicer shall act in a wise and prudent manner (*en bon père de famille*).
- (d) In relation to the Compartment's participation in a Loan Receivable, the Servicer shall not be permitted at any time during its appointment to consent to any change, modification, waiver or amendment relating to the Loan Receivable, the Ancillary Rights, the Guarantees or the Loan Contractual Documentation without the consent of the Management Company, acting upon recommendation of the Investment Advisor. However, subject to and in accordance with the terms of the Loan Contractual Documentation, if the Noteholders express a written unanimous

recommendation to any change, modification, waiver or amendment relating to the Loan Receivable, the Ancillary Rights, the Guarantees or the Loan Contractual Documentation, such change, modification, waiver or amendment shall be deemed to be realised in the interest of the Noteholders taken as a whole; provided however that the Management Company shall be under no obligation to comply with a recommendation of the Noteholders if to do so would constitute a breach of any applicable law. For the avoidance of doubt, the provisions of this paragraph are without prejudice to the agency arrangements and majority decision provisions in the Loan Contractual Documentation.

- (e) In relation to participation in Loan Receivables arising out of loans containing agency provisions, the servicing of such Loan Receivables shall be carried out in accordance with the terms and conditions of the Loan Contractual Documentation relating to servicing of such Loan Receivables and, in particular, the agency arrangements and majority decision provisions contained therein.

9.3 **Collection of Loan Receivables**

The Servicer shall (i) where payments are centralised by an agent, in respect of the collection of the relevant Loan Receivables, collect all amounts due from the Underlying Debtors in compliance with the Loan Contractual Documentation, or (ii) procure that the relevant Underlying Debtor makes all payments under the Loan Receivables directly to the Compartment by transfer to the credit of the General Account.

9.4 **Loan Contractual Documentation**

- (a) In accordance with article D. 214-104, 2° of the Monetary and Financial Code, the Loan Contractual Documentation relating to the Loan Receivables will be kept by the Servicer, which may sub delegate, provided that the Servicer shall remain solely responsible to the Compartment for the performance of its duties, such debts to any agent in the context of syndicated loans or loans in which the Seller has a participation in accordance with agency arrangements set out in the Loan Contractual Documentation.
- (b) Without prejudice to the provisions of paragraph (a) above, the Custodian will remain liable for the preservation and safe keeping of the Loan Contractual Documentation vis-à-vis the Noteholders and the Unitholders.
- (c) The Custodian will have the right to withdraw its consent set out in paragraph (a) above and notify the Servicer of the same at any time.
- (d) For as long as the Loan Contractual Documentation is kept by the Servicer in accordance with paragraph (a) above, the Servicer in its capacity as agent (if relevant) shall keep all the Loan Contractual Documentation relating to the Loan Receivables assigned to the Compartment, or procure that all such Loan Contractual Documentation will be kept, in a form which is at least adequate to enable the rights of the Compartment to be enforced in relation to the relevant Loan Receivables and in such manner that such Loan Receivables are identifiable and distinguishable from the records and other documents which relate to other receivables or agreements maintained by or on behalf of the Servicer or any other person. The Servicer shall ensure that the Loan Contractual Documentation is kept in safe custody.
- (e) The Servicer shall deliver to the Management Company or the Custodian promptly after having received a written request to this effect and to the location specified in

such request, a copy (or the originals, as the case may be and when this is specified in the relevant request) of all or part of the Loan Contractual Documentation with respect to all or part of the Loan Receivables serviced by it. In addition, the Servicer shall promptly, following written notice from the Management Company, allow the Management Company or the Custodian reasonable access during normal office hours to the Loan Contractual Documentation and computer information underlying the Loan Receivables and to take copies of such Loan Contractual Documentation to the extent that the Loan Contractual Documentation is not available on the Intralinks to which the Management Company and the Custodian have access.

9.5 **Liability of the Servicer**

- (a) The Servicer shall not have any liability for the obligations of any Underlying Debtor and nothing in this Agreement or any other agreement or document executed pursuant to or in connection with the Transaction Documents shall constitute a guarantee, or similar obligation, by the Servicer of the performance by any person owing any payment obligation in respect of a Loan Receivable and no recourse or action whatsoever shall be exercised against the Servicer in this respect.
- (b) In relation to Loan Receivables arising out of syndicated loans or loans for which the Servicer was not the primary lender or subscribed on the primary market, the Servicer shall only be liable to the extent of the information received from third parties such as an agent.

10. **COMPARTMENT AVAILABLE CASH**

The assets of the Compartment will include cash available and pending allocation standing from time to time to the credit of the Compartment Accounts (the "**Compartment Available Cash**").

The Compartment Available Cash standing from time to time to the credit of the Compartment Accounts shall be invested by the Cash Manager on behalf of the Compartment in Authorised Investments and the Compartment Financial Income shall be credited to the relevant Compartment Accounts as and when paid to the Compartment according to clause 4.1(c) (*Investment of Compartment Available Cash*) and 18.4 (*Investment Rules*).

11. **THE FINANCIAL LIABILITIES OF THE COMPARTMENT**

11.1 **Description of the Financial Liabilities**

- (a) The financial liabilities of the Compartment shall only be composed of Notes issued from time to time, and the Units, in accordance with and subject to these Compartment Regulations.
- (b) Accordingly, the Compartment will not issue any notes nor incur any borrowing as mentioned in clause 4.5 (*No borrowing*).

11.2 **Use of proceeds**

- (a) On the Issue Date, the Management Company shall apply the net proceeds of the issue of the Notes and the Units issued on such date to pay the Purchase Price of any Loan Receivables acquired by the Compartment on that date and to credit the General Account of the remaining proceeds.

- (b) On each Loan Receivables Closing Date, the Management Company shall apply the net proceeds following deduction of any fees or expenses of (1) the payment of any instalment (*libération*) of any Notes or (2) the issuance of the further Notes issued on such date, to pay the Purchase Price of any Loan Receivables acquired by the Compartment on that date and which is not otherwise paid through the Principal Priority of Payments pursuant to clause 19.1 (*Priority of Payments*).

12. GENERAL PROVISIONS REGARDING THE NOTES

12.1 Legal characteristics

(a) Legal status

The Notes are financial securities (*titres financiers*) within the meaning of article L. 211-1 of the Monetary and Financial Code and qualify as debt instruments (*titres de créances*) within the meaning of article L. 211-1-II of the Monetary and Financial Code.

(b) Form

In accordance with article L. 211-3 of the Monetary and Financial Code, the Notes are issued in book entry form (*en forme dématérialisée*). Accordingly, no physical document or title will be issued in respect of the Notes.

(c) Ownership and transfers

Ownership title to any Note is established by way of a book entry (*inscription en compte*) into the Register of Noteholders maintained by the Registrar for the purposes thereof, in accordance with article L. 211-3 of the Monetary and Financial Code. Any Note shall be transferred from the transferor's account to the transferee's account opened into the Register upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). In accordance with article L. 211-17 of the Monetary and Financial Code, the transfer of ownership title shall take effect as of the date on which the Registrar registers the relevant Notes on the transferee's account.

(d) Limited recourse obligations

The rights of the Noteholders are subject to the following limitations:

- (i) pursuant to article L. 214-43 of the Monetary and Financial Code, any claim any Noteholder may have against the Compartment shall be limited, and it shall have only recourse, to the assets exclusively allocated to the Compartment, with the exclusion of the assets allocated to any other compartment of the FCT;
- (ii) pursuant to article L. 214-48-III of the Monetary and Financial Code, any claim any Noteholder may have against the Compartment will be limited, and it shall have only recourse, to the Compartment's assets subject to the Priority of Payments;
- (iii) without limiting the scope of the obligations and the possibility of recourse of the FCT or the Compartment, the Noteholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Seller or any Underlying Debtor. Moreover, the

Noteholders have no contractual claim or action (*action en reponsabilité contractuelle*) of any nature, and on any ground whatsoever against the FCT or the Compartment; and

- (iv) after the Compartment Liquidation Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Noteholders, after such date, shall have no right to assert any claim against the FCT or the Compartment, regardless of the amounts which may remain unpaid after the Compartment Liquidation Date (*abandon de créance*).

12.2 Noteholders' rights and obligations

(a) Rights of the Noteholders

- (i) The holding of Notes shall give each of the Noteholders the right to receive payments under the Notes as set out in, and subject to, these Compartment Regulations, including the Conditions set out in Schedule 3 (*Terms and Conditions of the Notes*).
- (ii) The Noteholders' liability shall be limited to the value of their Notes.

(b) Compartment Regulations binding on the Noteholders

By subscribing or purchasing any Note, each Noteholder shall automatically and without any formality (*de plein droit et sans qu'il soit besoin d'autre formalité*) be bound by the provisions of the General Regulations and these Compartment Regulations, as they may be amended from time to time.

(c) Information

- (i) The Noteholders shall have the right to receive the information described in clause 22 (*Accounts and Information*).
- (ii) The Noteholders may not participate in the management of the Compartment and, accordingly, shall incur no liability therefore.

13. ISSUANCE AND PLACEMENT OF THE NOTES

13.1 Issuance and placement of the Notes on the Issue Date

(a) Issuance of the Notes on the Issue Date

- (i) On the Issue Date, the Compartment shall issue 500 Notes of EUR 1,000,000 for an aggregate nominal amount equal to EUR 500,000,000 on such date, in accordance with, and subject to, these Compartment Regulations.
- (ii) On each Settlement Date during the Investment Period, on the recommendation of the Investment Advisor and subject to clause 13.1(b) (*Subscription of the Notes by the Note Subscriber on the Issue Date*) and the provisions of the Note Subscription Agreement, the Compartment shall call up all or part of the unpaid amount (*montant non libéré*) of the existing Notes for an aggregate nominal amount equal to the Required Funding in relation to such date, in accordance with, and subject to, these Compartment Regulations.

(b) Subscription of the Notes by the Note Subscriber on the Issue Date

- (i) Subject to and in accordance with the terms of the Note Subscription Agreement:
- (1) On the Issue Date, the Note Subscriber shall subscribe for the Notes issued and shall pay the instalment (*libération partielle*) thereof, being equal to the aggregate of (i) Euro 10,059,400 and and (ii) the Compartment arrangement fee referred to in to in clause 21.1(b) (*Fees and expenses*).
 - (2) on each subsequent Settlement Date during the Investment Period, the Note Subscriber shall pay the instalment of the subscription price (*libération fractionnée*) of the Notes, being equal to the Required Funding in relation to such date.
- (ii) On any subsequent Settlement Date that is not the Issue Date, the Note Subscriber shall have no obligation to pay any instalment of the subscription price (*libération fractionnée*) of the Notes unless (i) the Conditions to Pay/Subscribe have been satisfied and (ii) the Note Subscriber has received payment of the relevant Iris Note Instalment from the holders under the Iris Notes on the relevant Instalment Date.

(c) Payment of the subscription proceeds

- (i) On the Issue Date, the instalment of the subscription price for the Notes to be issued by the Compartment shall have been received by the Compartment by wire transfer on the General Account.
- (ii) The issue price of the Notes will be the aggregate of (i) 100 per cent. of the relevant instalment subscribed and (ii) the Compartment arrangement fee referred to in to in clause 21.1(b) (*Fees and expenses*). Subject to the Conditions to Pay/Subscribe having been satisfied and the Note Subscriber having received payment of the relevant Iris Note Instalment from the holders under the Iris Notes on the relevant Instalment, the Notes shall be paid in instalments (*libération fractionnée*) by the Note Subscriber, as may be indicated by the Management Company in a payment call, following the request of the Investment Advisor.
- (iii) Notwithstanding the above, the Compartment and the Note Subscriber has agreed that the instalments of the Notes issued on the Issue Date shall be made directly by the holders of the Iris Notes to the General Account.

(d) Delivery and placement of the Notes

- (i) Upon confirmation of the receipt of the proceeds of the issue of the Notes by the Management Company, the Registrar will record the title of ownership of the Notes to the relevant Note Subscriber's account opened in the records of the Custodian in accordance with clause 12.1(c) (*Ownership and transfers*) and forthwith notify the Management Company thereof.
- (ii) The Notes shall be subject to a private placement. No selling actions constituting *démarchage* (within the meaning of article L. 341-1 of the Monetary and Financial Code) in respect of the Notes may be carried out, except to qualified investors referred to in article L. 411-2 II 2° of the

Monetary and Financial Code. Persons who come into possession of any offering material or documents must inform themselves about and observe any such restrictions.

13.2 Issuance and placement of further Notes on any Settlement Date

(a) Issuance of further Notes on any Settlement Date

- (i) On any Settlement Date during the Investment Period, on the recommendation of the Investment Advisor and subject to clause 13.2(b) (*Subscription of the Notes by the Note Subscriber on any Settlement Date*) and the provisions of the Note Subscription Agreement, the Compartment may from time to time issue further Notes and/or call for the payment of an instalment (*libération*) thereunder for an aggregate nominal amount equal to the Required Funding in relation to such date, in accordance with, and subject to, these Compartment Regulations.
- (ii) On any Settlement Date and subject to clause 13.2(b) (*Subscription of the Notes by the Note Subscriber on any Settlement Date*) and the provisions of the Note Subscription Agreement, the Management Company will issue a Note Issue Document in the form set out in Schedule 6 (*Form of Note Issue Document*) setting out the principal characteristics of the Notes.

(b) Subscription of the Notes by the Note Subscriber on any Settlement Date

- (i) Subject to and in accordance with the terms of the Note Subscription Agreement:
 - (1) on any Settlement Date during the Investment Period on which Notes are issued by the Compartment, the Note Subscriber shall subscribe for all the Notes to be issued on such Settlement Date and/or shall pay the instalment of the subscription price (*libération fractionnée*) of Notes, being equal to the Required Funding in relation to such date.
 - (2) on any Settlement Date, the Note Subscriber shall have no obligation to pay any instalment of the subscription price (*libération fractionnée*) of the Notes or to subscribe for any new Notes unless (i) the Conditions to Pay/Subscribe have been satisfied and (ii) the Note Subscriber has received payment of the relevant Iris Note Instalment from the holders under the Iris Notes on the relevant Instalment Date.

(c) Payment of the subscription proceeds

- (i) On the relevant Settlement Date, the instalment of the subscription price for the Notes to be issued by the Compartment on that date shall have been received by the Compartment by wire transfer on the General Account.
- (ii) Subject to the Conditions to Pay/Subscribe having been satisfied and the Note Subscriber having received payment of the relevant Iris Note Instalment from the holders under the Iris Notes on the relevant Instalment Date, the Notes shall be paid in instalments (*libération fractionnée*) by the Noteholders, as may be indicated by the Management Company in a payment call, following the request of the Investment Advisor.

- (iii) Notwithstanding the foregoing, the Note Subscriber may make the above payment by way of set-off against any amount in principal owed by the Compartment to it on such Settlement Date, without there being any need for any other formality.

(d) **Delivery and placement of the Notes**

- (i) On the relevant Settlement Date, upon confirmation of the receipt of the proceeds of the issue of the Notes by the Management Company, the Registrar will record the title of ownership of the Notes to the relevant Note Subscriber's account opened in the records of the Custodian in accordance with clause 12.1(c) (*Ownership and transfers*) of the Notes and forthwith notify the Management Company thereof.
- (ii) The Notes shall be subject to a private placement. No selling actions constituting *démarchage* (within the meaning of article L. 341-1 of the Monetary and Financial Code) in respect of the Notes may be carried out, except to qualified investors referred to in article L. 411-2 II 2° of the Monetary and Financial Code. Persons who come into possession of any offering material or documents must inform themselves about and observe any such restrictions.

13.3 **Ranking**

The Notes rank *pari passu* among themselves and have identical rights as to the payment of principal and interest.

13.4 **Listing and Clearing**

The Notes shall not be listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of articles L. 421-1 of the Monetary and Financial Code or over the counter) or accepted for clearance through any recognised French or foreign clearing system.

13.5 **Rating**

The Notes shall not be rated.

13.6 **Terms and conditions of the Notes**

The terms and conditions specific to the Notes are set out in Schedule 3 (*Terms and Conditions of the Notes*).

14. **GENERAL PROVISIONS REGARDING THE UNITS**

14.1 **Legal characteristics**

(a) **Legal status**

The Units are financial securities (*titres financiers*) within the meaning of article L. 211-1 of the Monetary and Financial Code and qualify as shares and units of collective investment schemes (*parts ou actions d'organismes de placement collectif*) within the meaning of article L. 211-1-II 3° of the Monetary and Financial Code.

(b) **Form**

In accordance with article L. 211–3 of the Monetary and Financial Code, the Units are issued in book entry form (*en forme dématérialisée*). Accordingly, no physical document or title will be issued in respect of the Units.

(c) **Ownership and transfers**

Ownership title to any Unit is established by way of a book entry (*inscription en compte*) into the Register of Unitholders maintained by the Registrar for the purposes thereof, in accordance with article L. 211–3 of the Monetary and Financial Code. Any Unit shall be transferred from the transferor's account to the transferee's account opened into the Register upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). In accordance with article L. 211-17 of the Monetary and Financial Code, the transfer of ownership title shall take effect as of the date on which the Registrar registers the relevant Units on the transferee's account.

(d) **Limited recourse obligations**

The rights of the Unitholders issued by the Compartment are subject to the following limitations:

- (i) pursuant to article L. 214–43 of the Monetary and Financial Code, any claim any Unitholder may have against the Compartment shall be limited, and it shall have only recourse, to the assets exclusively allocated to the Compartment, with the exclusion of the assets allocated to any other compartment of the FCT;
- (ii) pursuant to article L. 214–48–III of the Monetary and Financial Code, any claim any Unitholder may have against the Compartment will be limited, and it shall have only recourse, to the Compartment's assets subject to the Priority of Payments;
- (iii) without limiting the scope of the obligations and the possibility of recourse of the FCT or the Compartment, the Unitholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Seller or any Underlying Debtor. Moreover, the Unitholders have no contractual claim or action (*action en responsabilité contractuelle*) of any nature, and on any ground whatsoever against the FCT or the Compartment; and
- (iv) after the Compartment Liquidation Date, any part of the nominal value of the Units or of the interest due thereon which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Unitholders, after such date, shall have no right to assert any claim against the FCT or the Compartment, regardless of the amounts which may remain unpaid after the Compartment Liquidation Date (*abandon de créance*).

14.2 Unitholders' rights and obligations

(a) **Co-ownership rights**

The Unitholders issued by the Compartment are co-owners (*co-proprétaires*) of the Compartment assets and shall only be liable for the debts of the Compartment

to the extent of the assets thereof and in proportion to their respective interest therein (*proportionnellement à leur quote-part*).

(b) Compartment Regulations binding on the Unitholders

By subscribing or purchasing any Units, each Unitholder shall automatically and without any formality (*de plein droit et sans qu'il soit besoin d'autre formalité*) be bound by the provisions of the General Regulations and these Compartment Regulations, as they may be amended from time to time.

(c) No request for the repurchase of Units

Pursuant to article L. 214–43 of the Monetary and Financial Code, the Unitholders issued by the Compartment are not entitled to request that the Compartment repurchase the Units they hold.

(d) Information

- (i) The Unitholders issued by the Compartment shall have the right to receive the information described in clause 22 (*Accounts and Information*).
- (ii) The Unitholders issued by the Compartment may not participate in the management of the Compartment and, accordingly, shall incur no liability therefore.

(e) Management Company to act in the best interest of the Unitholders

- (i) The Management Company must always act in the best interest of the Unitholders issued by the Compartment, it being understood that each time the Unitholders give a unanimous written notice to the Management Company (whether at their own initiative or at the initiative of the Management Company), whereby the Unitholders inform the Management Company that making a decision (or refraining from making the same) or performing an action or a specific procedure (or refraining from performing the same) would be in their best interest, then the Management Company is entitled, *vis-à-vis* the Unitholders (as a collective whole), to act in accordance with such interest, as expressed by them under such notice.
- (ii) In the event that the Management Company seeks from the Unitholders issued by the Compartment that they express their interest in relation to a specific situation and that the Unitholders do not do so, the Management Company is entitled, *vis-à-vis* the Unitholders (as a collective whole), to construe the lack of answer from the Unitholders as an expression of the opinion of the Unitholders (as a collective whole) that such situation is not in their best interest.

15. ISSUANCE AND PLACEMENT OF THE UNITS

15.1 Issuance and placement of the Units

- (a) On the Compartment Establishment Date, the Compartment shall issue two Units of EUR 150 for an aggregate nominal amount equal to EUR 300 on such date, in accordance with, and subject to, these Compartment Regulations. The subscription price shall be one hundred per cent. (100%) of the nominal amount of each Unit and shall be fully paid on the Compartment Establishment Date.

- (b) On the Compartment Establishment Date, the Management Company will issue a Unit Issue Document in the form set out in Schedule 7 (*Form of Unit Issue Document*) setting out the principal characteristics of the Units. All characteristics of the Units will be those set out in these Compartment Regulations and the Units Issue Document.

15.2 Payment of the subscription proceeds

On the Compartment Establishment Date, the subscription price for the Units to be issued by the Compartment on that date shall have been received by the Compartment by wire transfer on the General Account.

15.3 Delivery of the Units

- (a) On the Compartment Establishment Date, upon confirmation of the receipt of the proceeds of the issue of the Units by the Management Company, the Registrar will record the title of ownership of the Units to the relevant Unitholder's account opened in the records of the Custodian in accordance with clause 14.1(c) (*Ownership and transfers*) of the Units and forthwith notify the Management Company thereof.
- (b) The Units shall be subject to a private placement. No selling actions constituting *démarchage* (within the meaning of article L. 341-1 of the Monetary and Financial Code) in respect of the Units may be carried out, except to qualified investors referred to in article L. 411-2 II of the Monetary and Financial Code. Persons who come into possession of any offering material or documents must inform themselves about and observe any such restrictions.

15.4 Redemption and Ranking

- (a) Pursuant to the provisions of article R. 214-109 of the Monetary and Financial Code, the Unitholders are only entitled to receive distributions after the payment of any sums due to the creditors of the Compartment (including the Noteholders and Swap Counterparty).
- (b) No Unit shall be redeemed, in whole or in part, before the earlier to occur between (i) the Legal Maturity Date and (ii) the finalisation of the liquidation procedure of the Compartment as set out in clause 23 (*Dissolution and Liquidation*) unless (and until) all other present and future liabilities of the Compartment shall have been discharged in full.
- (c) The Units shall rank *pari passu* among themselves.

15.5 Listing and Clearing

The Units shall not be listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of articles L. 421-1 of the Monetary and Financial Code or over the counter) or accepted for clearance through any recognised French or foreign clearing system.

15.6 Rating

The Units shall not be rated.

16. MANAGEMENT PROCEDURES: OPERATING PERIODS

16.1 General principles

The Compartment shall operate within the two following successive operating periods:

- (a) the Investment Period; and
- (b) the Amortisation Period.

16.2 Investment Period

- (a) The Investment Period shall take effect from (and including) the Compartment Establishment Date to (but excluding) 30 April 2015.
- (b) During the Investment Period, the Compartment may, subject to and in accordance with the terms and conditions of the Transaction Documents, purchase Loan Receivables from the Seller in accordance with these Compartment Regulations.
- (c) During the Investment Period, the following general principles shall apply:
 - (i) the Note Interest Amount payable under the Notes shall be paid on each Note Payment Date and on a *pari passu* basis, *pro rata* to the outstanding principal amount of the Notes, in accordance with the Interest Priority of Payments;
 - (ii) if the Investment Advisor has recommended to redeem the Notes during the Investment Period, the Note Amortisation Amount payable under the Notes shall be paid on each Note Payment Date and on a *pari passu* basis *pro rata* to the principal outstanding amount of the Notes, in accordance with the Principal Priority of Payments;
 - (iii) the principal amounts received by the Compartment in relation to the Loan Receivables may be allocated to the purchase of further Loan Receivables, in accordance with the Principal Priority of Payments;
 - (iv) the payment of all amounts owed to its creditors during this period shall be made pursuant to the applicable Priority of Payments set out in clauses 19.1(a) (*Interest Priority of Payments*) and 19.1(b) (*Principal Priority of Payments on a Loan Receivable Closing Date*); and
 - (v) upon the occurrence of the Investment Period Termination Date, the Investment Period shall immediately and irrevocably terminate and the Amortisation Period shall start.

16.3 Amortisation Period

(a) Duration

Upon the commencement of the Amortisation Period, the Notes and the Units shall become immediately due and payable and the Management Company shall redeem all outstanding Notes and the Units, subject to the Principal Priority of Payments set out in clause 19.1(d) (*Principal Priority of Payments on each Note Payment Date during the Amortisation Period*).

Payment of all amounts of interest and principal then due and payable under the Units and Notes shall be paid to the extent of the credit balance of the Compartment Accounts available for these purposes on the first Note Payment Date to occur after the Investment Period Termination Date and any shortfall shall be considered as a deferred amount and be payable on the immediately following Note Payment Date, and subject to the Priority of Payments set out in (a) and (d) of clause 19.1(d) (*Interest Priority of Payments and Principal Priority of Payments on each Note Payment Date during the Amortisation Period*).

(b) **General principles in relation to the Amortisation Period**

During the Amortisation Period, the following general principles shall apply:

- (i) the Compartment shall no longer purchase Loan Receivables;
- (ii) the Compartment shall not issue further Notes or call for the payment of any unpaid amount (*montant non libéré*) of the Notes, save to pay any unpaid or deferred Purchase Price of a Loan Receivable purchased during the Investment Period; and
- (iii) the payment of all amounts owed to its creditors during this period shall be made pursuant to the applicable Priority of Payments set out in clause 19.1 (*Priority of Payments*).

17. **CASH FLOW ALLOCATIONS**

17.1 **Determinations and calculations**

(a) **Determinations and calculations on each Purchase Calculation Date**

On the basis of the information available to it on each Purchase Calculation Date and any other information received by it from the Investment Advisor and/or the Servicer and/or the Custodian in accordance with these Compartment Regulations and in particular (i) the Loan Outstanding Principal Balance of the contemplated Loan Receivable to be purchased as at the immediately following Settlement Date and (ii) the proposed Purchase Price of the Loan Receivable, the Management Company shall, with reference to the immediately following Settlement Date, determine:

- (i) the Required Funding; and
- (ii) the amount to be called (*libérable*) but not yet paid of the existing Notes and/or,
- (iii) as the case may be, the amount of new Notes to be issued and to be paid (*libérable*) thereunder.

The Management Company shall then calculate the Note Outstanding Principal Amount and, as the case may be, the new number of Notes and the new Note Outstanding Principal Amount.

(b) **Determinations and calculations on each Calculation Date**

On each Calculation Date, the Management Company shall determine and calculate the amounts set out below on the basis of the information prepared by the Investment Advisor, the Cash Manager, the Servicer and/or the Custodian:

- (i) the amount of the Interest Available Funds and of the Principal Available Funds with reference to the immediately following Note Payment Date, with separate indication of the Collections:
 - (1) all cash collections received by the Compartment in respect of the Loan Receivables, with reference to the immediately preceding Collection Period and a distinction between interest and principal collections;
 - (2) any amount paid by the relevant Underlying Debtor in respect of any breach of its respective representations and warranties, or undertakings with reference to the immediately preceding Collection Period;
 - (3) any proceeds in respect of the disposal of any Loan Receivables in accordance with clauses 7 (*Pledge or disposal by Loan Receivables*) or 23 (*Dissolution and Liquidation*) with reference to the immediately preceding Collection Period; and
 - (4) without duplication with the above, the Available Cash funds standing to the credit of the General Accounts not yet allocated as at the immediately preceding Assessment Date.

- (ii) Loan Receivables
 - (1) the aggregate Loan Outstanding Principal Balance of all Loans Receivables as at the immediately preceding Assessment Date;
 - (2) the amount of Loan Receivables written off or to be written off (partly or fully) with reference to the immediately preceding Collection Period.

- (iii) Fees, expenses and other amounts
 - (1) the amount of Compartment Fees which will be due and payable by the Compartment on the immediately following Note Payment Date;
 - (2) following consultation of and approval by the Investment Advisor, the amount of any Exceptional Expenses which will be due and payable by the Compartment on the immediately following Note Payment Date. In the event that the Investment Advisor have not replied to the Management Company within ten (10) Business Days, the Exceptional Expenses shall be deemed to be approved by the Investment Advisor;
 - (3) the Liquidity Required Reserve Amount in respect of the immediately following Note Payment Date; and
 - (4) as the case may be, the amounts to be paid or to be received under the Swap Agreement in respect of the immediately following Note Payment Date.

- (iv) Interest and principal on the Notes
- (1) the Notes Outstanding Principal Balance as of the following Note Payment Date (both prior to and after application of the relevant Priority of Payments);
 - (2) the Note Interest Amount which will be due and payable in respect of the outstanding Notes on the immediately following Note Payment Date;
 - (3) the Note Amortisation Amount which will be due and payable to the Noteholder on the immediately following Note Payment Date;
 - (4) as the case may be, with reference to the immediately following Note Payment Date, (a) the Required Funding or (b) amount to be called (*libérable*) but not yet paid of the existing Notes, if any or (c) the amount of new Notes to be issued and to be paid (*libérable*) thereunder; and
 - (5) the new Notes Outstanding Principal Balance following the payment call or issue of further Notes.

17.2 Determinations and calculations binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this clause by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith or manifest error) be binding on the Compartment, the Management Company, the Custodian and the Noteholders.

17.3 Instructions

By no later than 17.00 on each Calculation Date, the Management Company shall take the relevant decisions and give the necessary instructions to the Custodian and the Account Bank for the payments under the Priority of Payments to be executed by the Account Bank under the supervision of the Custodian on the corresponding Note Payment Date in accordance with, and subject to, the provisions of clause 17.4 (*No Debit Balance*).

17.4 No Debit Balance

Any payment or provision for payment shall be made by the Custodian under the instructions of the Management Company only out and to the extent of the credit balance of the Compartment Accounts. The Compartment Accounts shall not have a debit balance at any time during the life of the Compartment.

18. COMPARTMENT ACCOUNTS

18.1 Opening of account

Pursuant to clause 5.4(d) (*The Account Bank*) and no later than on the Compartment Establishment Date, the Custodian, upon instructions of the Management Company, shall open with the Account Bank, in the name of the Compartment, the General Account and the Liquidity Reserve Account, in respect of the operations described in these Compartment Regulations.

18.2 General Account

- (a) The General Account shall, on the Issue Date and on each relevant Note Payment Date falling during the Investment Period, by no later than 15.00 pm, be credited with (i) the proceeds of the initial issue of Units and Notes and (ii) any proceeds arising from the payment (*libération*) of any amount of the Notes which was not paid yet (*non libéré*) or from any further issue of new Notes (less the Liquidity Required Reserve Amount as set out under clause 18.3 (*Liquidity Reserve Account*)).
- (b) The General Account shall be credited with:
- (i) the amount of collections relating to the latest Collection Period;
 - (ii) the income deriving from Authorised Investments of the Available Cash standing to the credit of the General Account;
 - (iii) the income deriving from the sale of the Loan Receivables under clause 23 (*Dissolution and Liquidation*);
 - (iv) any other cash remittances, which are not otherwise expressly specified in this clause 18.2, if any, paid by any debtor of the Compartment under any of the Transaction Documents; and
 - (v) with the amount of any other collections to be paid on that date as determined by the Management Company in accordance with clause 17 (*Cash flow allocations*).

18.3 Liquidity Reserve Account

- (a) The Liquidity Reserve Account shall, on the Issue Date and on each relevant Settlement Date falling during the Investment Period (as applicable), by no later than 15.00 pm, be credited with (i) some of the proceeds of the initial issue of Units and Notes (up to the Liquidity Required Reserve Amount), (ii) some of the proceeds arising from the payment (*libération*) of any amount of the Notes which was not paid yet (*non libéré*) or from any further issue of new Notes.
- (b) The Liquidity Reserve Account shall be credited on each relevant Note Payment Date up to the Liquidity Required Reserve Amount from the interest received under the Loan Receivables, according to the Interest Priority of Payments, and funds standing to the credit of the Liquidity Reserve Account shall form part of the Interest Available Funds on each relevant Note Payment Date for application pursuant to the Interest Priority of Payments.

18.4 Investment rules

The Available Cash standing to the credit of the Compartment Accounts on any Business Day shall be invested by the Cash Manager, under the control of the Management Company and in consultation with the Investment Advisor, in Authorised Investments from time to time pursuant to the provisions of article R. 214-95 of the Monetary and Financial Code and the following provisions.

- (a) The Cash Manager shall be only authorised to invest the Available Cash in the following investments provided that they are denominated in euro or, if applicable, in the currency in which is expressed a Loan Receivable:

- (i) deposits made with an institution set out in paragraph 1 of article R. 214 95 of the Monetary and Financial Code, excluding investment firms (*entreprises d'investissement*), which may be redeemed or withdrawn at any time upon request of the Compartment within 24 hours at the latest, subject to the time required for currency deposits;
 - (ii) French treasury bonds (*bons du Trésor*);
 - (iii) any debt instrument (*titre de créances*) as referred to in paragraph 3 of article R. 214-95 of the Monetary and Financial Code, provided that such debt instrument shall:
 - (1) be traded on a regulated market (*marché réglementé*) located in a member State of the European Economic Area (*Espace Economique Européen*); and
 - (2) not confer a direct or indirect right to acquire a share in the capital of a company;
 - (iv) any negotiable debt instrument (*titre de créances négociable*) within the meaning ascribed by articles L. 213-1 *et seq.* of the Monetary and Financial Code;
 - (v) shares or units of a collective investment fund (*parts ou actions d'organismes de placement collectif de valeurs mobilières*) which are principally invested in the securities referred to in paragraphs 2, 3 and 4 of article L. 214-95 of the Monetary and Financial Code;
 - (vi) mutual debt fund units or shares (*parts ou actions de fonds communs de créances ou d'organismes de titrisation*) (other than units issued by the Compartment); and/or
 - (vii) any other investment as authorised by the laws and regulations applicable to *fonds commun de titrisation*.
- (b) These investment rules aim at removing any risk of capital loss and at providing for the selection of securities whose credit rating is unlikely to adversely affect the level of security offered to the Noteholders and Unitholders. An investment shall never be made for a maturity ending after an Authorised Investment Maturity Date nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purpose of protecting the interests of the Noteholders. Such circumstances may be the adverse legal, financial or economic situation of the issuer of the relevant security(ies) or a risk that a market disruption or an inter-bank payments system failure occurs on or about the maturity date of the relevant security(ies).
- (c) The Cash Manager shall take into account on each relevant date of investment the yield offered by such Authorised Investment and the liquidity of such Authorised Investment on the secondary market. The Cash Manager may not invest the Available Cash in any Authorised Investment that would reduce, on the investment date, the level of security offered to the Noteholders.
- (d) On each Calculation Date, or Purchase Calculation Date, as applicable, the Cash Manager shall inform in writing the Management Company of the proceeds deriving from Authorised Investments made with reference to the immediately preceding Collection Period (or Purchase Collection Period, as applicable).

- (e) Any income deriving from any Authorised Investment and the proceeds of the sale or upon maturity of the Authorised Investments shall be deposited into (i) the General Account, in respect of Authorised Investments made with the money standing to the credit of the General Account, and (ii) the Liquidity Reserve Account, in respect of Authorised Investments made with the money standing to the credit of the Liquidity Reserve Account.

19. ALLOCATIONS AND DISTRIBUTIONS

19.1 Priority of Payments

Each of the Interest Available Funds and the Principal Available Funds shall be applied in making the payments described respectively in paragraphs (a) to (d) below in accordance with the applicable Priority of Payments specified in such clauses (in each case, only if and to the extent that such amounts have first been applied to items with a higher ranking in the priority of payments until they are discharged in full in accordance with clause 19.2 (*Deferred amounts*)).

(a) Interest Priority of Payments

On each Note Payment Date during the Investment Period and the Amortisation Period, the Management Company shall apply the Interest Available Funds to the payment of the following obligations of the Compartment then due and payable in the following Interest Priority of Payments:

- (i) *first*, in or towards payment of any Tax which is calculated by reference to, or imposed on, the net income or gains of the Compartment by reason of a Change of Legislation to the extent not otherwise paid by any third party;
- (ii) *second*, in or towards payment of Exceptional Expenses *pro rata* and *pari passu*;
- (iii) *third*, in or towards satisfaction of the Compartment Fees *pro rata* and *pari passu*;
- (iv) *fourth*, in or towards transfer to the Principal Available Funds of any outstanding Interest Deficiency;
- (v) *fifth*, in or towards payment into the Liquidity Reserve Account of an amount equal to the Liquidity Required Reserve Amount;
- (vi) *sixth*, in or towards satisfaction of the payment of any amount due to any Swap Counterparty under any Swap Agreement (other than any Defaulted Swap Counterparty Termination Amount);
- (vii) *seventh* in or towards satisfaction of the Note Interest Amount, *pro rata* and *pari passu*; and
- (viii) *eighth*, in or towards satisfaction of any Defaulted Swap Counterparty Termination Amount.

(b) Principal Priority of Payments on a Loan Receivable Closing Date

On each Loan Receivable Closing Date during the Investment Period, the Management Company shall apply the Principal Available Funds to the payment of the following obligations of the Compartment then due and payable in the following Principal Priority of Payments:

- (i) *first*, following the recommendation of the Investment Advisor, in or towards payment of any of the amounts referred to in paragraph (i), (ii) and (iii) of the Interest Priority of Payments, but only to the extent falling due on such Loan Receivable Closing Date and that such payments (a) are related to the contemplated purchase of Loan Receivable, and/or, as applicable, (b) are not paid in full thereunder after application of the Interest Priority of Payments, on a *pro rata* and *pari passu* basis;
- (ii) *second*, in or towards satisfaction of the Purchase Price in respect of Loan Receivables to be purchased by the Compartment on such Loan Receivable Closing Date; and
- (iii) *third*, if the Loan Receivable Closing Date falls on a Note Payment Date, the relevant Principal Priority of Payments set out below in paragraph (c) shall apply on a *pro rata* and *pari passu* basis.

(c) **Principal Priority of Payments on a Note Payment Date during the Investment Period (other than a Loan Receivable Closing Date)**

On each Note Payment Date during the Investment Period (other than a Loan Receivable Closing Date) the Management Company shall apply the Principal Available Funds to the payment of the following obligations of the Compartment then due and payable:

- (i) in or towards payment of any of the amounts referred to in paragraphs (i), (ii) and (iii) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of the Interest Priority of Payments, on a *pro rata* and *pari passu* basis;
- (ii) where the amount of Principal Available Funds is equal to or less than EUR 5,000,000, the Principal Available Funds shall be retained by the Compartment; or
- (iii) where the amount of Principal Available Funds is greater than EUR 5,000,000: (x) provided the Management Company has received from the Investment Advisor on the immediately preceding Calculation Date a written recommendation to redeem the aggregate Note Principal Amount Outstanding within the limit of the Principal Available Funds, such Principal Available Funds may be used to pay sequentially to the Noteholders the Notes Amortisation Amount payable *pari passu* and on a *pro rata* basis to the then Note Principal Amount Outstanding, within the limit comprised in such written recommendation by the Investment Advisor.

(d) **Principal Priority of Payments on each Note Payment Date during the Amortisation Period**

On each Note Payment Date during the Amortisation Period the Management Company shall apply the Principal Available Funds to the payment of the following obligations of the Compartment then due and payable in the following Principal Priority of Payments:

- (i) *first*, in or towards payment of any of the amounts referred to in paragraphs (i), (ii) and (iii) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of the Interest Priority of Payments, on a *pro rata* and *pari passu* basis; and

- (ii) *second*, for the balance, to pay to the Noteholders an amount equal to the Note Amortisation Amount payable *pari passu* and on a *pro rata* basis to the then Note Principal Amount Outstanding,

it being specified that on the Note Payment Date falling on the Compartment Liquidation Date, any Interest Available Funds after payment of all items under the Interest Priority of Payments shall be added to the Principal Available Funds and applied to redeem sequentially the then outstanding Notes. If there is any Principal Available Funds left outstanding after redeeming the Notes in full then these shall be distributed to the Noteholders as a liquidation surplus, less any sum due under paragraph (iii) below;

- (iii) on the Compartment Liquidation Date, in or towards payment, on a *pro rata* and *pari passu* basis, of the principal amount, until reduced to zero, of the Units.

19.2 Deferred amounts

Unless expressly provided to the contrary, in the event that, following the application of any of the Priority of Payments, the credit balance of the Compartment Accounts prove insufficient to meet the corresponding payment obligations of the Compartment:

- (a) the relevant creditors (if there are more than one) within each category of creditors as stated in such Priority of Payments shall be paid *pari passu* and *pro rata* in proportion to their respective claims against the Compartment;
- (b) unpaid amount(s) shall be deferred and shall be payable on the immediately following Note Payment Date in priority to the amounts due on that following Note Payment Date in respect of the relevant line of the applicable Priority of Payments, but subject always to the Priority of Payments mentioned above; and
- (c) such deferred amounts shall not bear interest.

20. CREDIT ENHANCEMENT MECHANISMS AND SUBORDINATION

20.1 General

- (a) In order to secure the timely payment to the Noteholders and Unitholders the amounts owed to them, the Compartment shall benefit from any and all Collateral Security attached to the Loan Receivables, as well as from any representations and warranties granted by the Seller.
- (b) In order to secure the timely payment of the Compartment Fees, the Compartment has set up a Liquidity Reserve Account.
- (c) The Noteholders and the Unitholders are required to inform themselves as regards the risk factors relating to the Notes and Units, respectively.
- (d) The Notes and the Units are direct, unsecured and unconditional obligations of the Compartment solely. Neither the Notes nor the Units are not guaranteed or insured by the Management Company, the Custodian, the Seller, the Servicer, the Underlying Debtor or by any other party whatsoever.

20.2 Hedging

The Management Company has entered or will enter into a Swap Agreement which will permit the Compartment to protect itself against any interest rate risk arising under floating rate Loan Receivables.

On recommendation of the Investment Advisor, the Management Company may enter into transactions under the Swap Agreement in respect of such Loan Receivables.

21. FEES AND EXPENSES

21.1 Amounts

(a) In respect of the operations of the Compartment (including Exceptional Expenses), the Compartment will pay to each relevant organ of the Compartment the corresponding Compartment Fees set out in Schedule 5 (*Compartment Operating Costs*) on an annual basis (save as otherwise provided therein) and shall pay the Exceptional Expenses. All fees shall be paid *pro rata temporis* if the appointment relating to such fees is terminated during a year. All such Compartment Fees shall be exclusive of:

- (i) any applicable Taxes (including any applicable VAT); and
- (ii) all unexpected costs and expenses incurred by the relevant organ of the Compartment in the performance of its duties under the Transaction Documents to which it is a party.

(b) Notwithstanding the above, the Note Subscriber shall pay a Compartment arrangement fee as set in a separate fee letter.

21.2 Limitation

To the extent that any amount owing to the organs of the Compartment hereunder or Exceptional Expenses shall be paid by the Compartment, such amount shall be paid solely out, and to the extent of, the credit balance of the Compartment Accounts in accordance with, and subject to, the applicable Priority of Payments.

In accordance with clause 19.2 (*Deferred Amounts*), in the event that the balance of the Compartment Accounts are not sufficient to pay any Compartment Fee on any Settlement Date, such Compartment Fee shall be deferred until the following Settlement Date.

All deferred amounts regarding the Compartment Fees will be paid to the relevant entities on the following Settlement Date, according to the Priority of Payments, provided that any deferred Compartment Fees shall not bear interest.

22. ACCOUNTS AND INFORMATION

22.1 Accounting

The financial accounts of the Compartment will be prepared by the Management Company and certified as such by the Statutory Auditor in compliance with applicable laws.

22.2 Financial years

Each accounting financial year will commence on 1 January and terminate on 31 December. Exceptionally, the first accounting financial year will commence on the Compartment Establishment Date and terminate on 31 December 2013.

22.3 Relevant information

- (a) The Management Company will prepare, under the supervision of the Custodian, the Compartment Management Report to be made available to all Unitholders and Noteholders on each Note Payment Date. A form substantial similar to the report is set out in Schedule 8 (*Form of Compartment Management Report*).
- (b) The Management Company, when required by the legal provisions and regulations in force, under the supervision of the statutory auditor, shall prepare the accounting information. The conditions of establishment, the content and the conditions of publication, as well as the addressees of such accounting information are further set out in Schedule 4 (*Information relating to the Compartment*).
- (c) The Management Company shall prepare all reports containing information relating to the assets of the Compartment, the Units and the Notes in compliance with the applicable laws and regulations and on each Quarterly Information Date. Such information is set out in Schedule 4 (*Information relating to the Compartment*).
- (d) All accounting information specified in this clause shall be made available to all Unitholders and Noteholders together, if the Noteholders and/or Unitholders so request, with any Transaction Documents and/or Loan Contractual Documentation. For such purposes, the Noteholders may designate one or more representatives.

23. DISSOLUTION AND LIQUIDATION

23.1 Liquidation

(a) Scheduled liquidation

In accordance with article L. 214-49-10 of the Monetary and Financial Code, the Management Company shall be responsible for the organisation of the liquidation process of the Compartment. The Compartment Liquidation Date shall occur in any event by no later than the date falling 6 (six) months after the date on which the last outstanding Loan Receivable owned by the Compartment is fully redeemed, extinguished, sold or written off, provided that if such day is not a Settlement Date, the Compartment Liquidation Date shall occur on the immediately following Settlement Date.

(b) Early liquidation

The Management Company shall or, in relation to the event referred to in (ii) below, may start the liquidation process upon the occurrence of the earliest of the following events (each an "**Compartment Liquidation Event**"):

- (i) the receipt by the Management Company of a common written request from the Noteholders issued by the Compartment and then outstanding

requesting the Management Company the liquidation of the Compartment in the interest of the Noteholders;

- (ii) the aggregate outstanding principal amount of the Loan Receivables acquired by the Compartment which are non-matured (*non échues ou déchues du terme*) is less than ten per cent (10%) of the maximum aggregate outstanding principal amount of non-matured Loan Receivables as measured (*constaté*) since the Compartment Establishment Date; or
- (iii) the receipt by the Management Company of a written request from a single holder of all outstanding Notes issued by the Compartment and requesting from the Management Company the liquidation of the Compartment.

23.2 Liquidation procedure

(a) Compartment Liquidation Notice

Upon the occurrence of any of the Compartment Liquidation Events, the Management Company shall forthwith notify thereof in writing to the Custodian, the Seller, the Servicer, the Investment Advisor, the Noteholders and the Unitholders.

(b) Liquidation

- (i) The Management Company is vested with the widest powers to realise the assets of the Compartment, to transfer any Loan Receivable in accordance with article R. 214-101 of the Monetary and Financial Code, and to write off any Loan Receivables that have not been transferred in accordance with article R.214-101 of the Monetary and Financial Code (following recommendation of the Investment Advisor), to pay any amount due and payable to the creditors of the Compartment, the Noteholders and the Unitholders in accordance with the applicable Priority of Payments.
- (ii) The assignment of Loan Receivables shall be carried out in accordance with the provisions set out in articles L. 214-43 and R. 214-109 of the Monetary and Financial Code and clause 7.2 (*Disposal of Loan Receivables*).
- (iii) The Statutory Auditor of the FCT and the Custodian shall continue to perform their obligations until completion of the Compartment liquidation procedure.
- (iv) The Management Company shall liquidate the Compartment upon the assignment of all of the Loan Receivables as set out in clause 23.2 (*Procedure*) above.

(c) Compartment Liquidation Surplus

Any Compartment Liquidation Surplus arising upon the liquidation of the Compartment (*boni de liquidation*) shall be paid in priority to the Unitholders for the principal amount, until reduced to zero, of the Units and thereafter to the Noteholders, on a *pari passu* and *pro rata* basis.

23.3 Duties of the Management Company

- (a) The Management Company shall be responsible for the liquidation procedure of the Compartment in accordance with clause 23.2(b)(i) (*Liquidation*) above.
- (b) The Management Company shall continue to exercise its functions until the completion of the liquidation procedure of the Compartment.

24. TERMINATION, AMENDMENTS AND OTHER APPROVALS

24.1 Termination

These Compartment Regulations shall terminate on the Compartment Liquidation Date.

24.2 Amendments and other Approvals

- (a) 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:
 - (i) any amendment to the financial and other characteristics of the Notes issued from time to time by the Compartment, or of any provision governing the allocation of cash receipts in relation to the Notes shall require the prior approval of the Noteholders; and/or
 - (ii) any amendment to the financial and other characteristics of the Unit issued from time to time by the Compartment, or of any provision governing the allocation of cash receipts in relation to the Units shall require the prior approval of the Noteholders; and/or
 - (iii) any modification of a formal, minor and technical nature or which purpose is to correct a manifest or proven error shall not require the prior approval of the Noteholders or the Unitholders.
- (b) Subject to the provisions of paragraph (a) above, any amendments to the Compartment Regulations will be notified to the Noteholders and the Unitholders, it being specified that such amendments shall be immediately, automatically and without any further formalities (*de plein droit*) enforceable as against the Noteholders and the Unitholders.

25. LIMITED RECOURSE, NO PETITION AND PRESCRIPTION

25.1 Limited recourse obligations

The rights of any creditor of the Compartment are subject to the following limitations:

- (a) pursuant to article L. 214-43 of the Monetary and Financial Code, any claim any creditor may have against the Compartment shall be limited, and it shall have only recourse, to the assets exclusively allocated to the Compartment, with the exclusion of the assets allocated to any other compartment of the FCT;
- (b) pursuant to article L. 214-48-III of the Monetary and Financial Code, any claim any creditor may have against the Compartment will be limited, and it shall have only recourse, to the Compartment's assets subject to the Priority of Payments and any statutory priority of payment;

- (c) pursuant to article L. 214-48-III of the Monetary and Financial Code, the FCT (and any of its Compartments) is not subject to the provisions of Book VI of the French *code de commerce* relating to insolvency proceedings; and
- (d) to the extent that any party to these Compartment Regulations may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Compartment (which shall be construed as the Compartment as such and not the Management Company and/or the Custodian) the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in these Compartment Regulations, each party to these Compartment Regulations expressly and irrevocably waives to demand payment of any such claim as long as the Notes issued from time to time by the Compartment have not been repaid in full.

25.2 **Prescription**

After the Compartment Liquidation Date, any remaining unpaid principal or interest amount shall be automatically cancelled, with the result that the creditors of the Compartment, from the moment, shall have no right to assert a claim in this respect against the Compartment.

26. **GOVERNING LAW AND JURISDICTION**

26.1 **Governing Law**

These Compartment Regulations and any non-contractual obligation arising therefrom (within the meaning of the EC Regulation no. 864/2007) are governed by and shall be construed in accordance with French law.

26.2 **Submission to Jurisdiction**

The Paris Commercial Court (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by these Compartment Regulations and any non-contractual obligation (within the meaning of the EC Regulation no. 864/2007) arising therefrom.

Made in two (2) originals

The Management Company

PARIS TITRISATION

By:

Title:

The Custodian

SOCIETE GENERALE

By:

Title:

SCHEDULE 1

Definitions

For the purpose of these Compartment Regulations:

"Amortisation Period" means the period, which shall take effect upon (and including) the Investment Period Termination Date, and shall end on the date on which there are no amounts, principal or interest outstanding in respect of the Notes.

"Ancillary Rights" means any and all accessory or ancillary rights and security interests attached to each Loan Receivable, it being specified that, without affecting the generality of the foregoing, Ancillary Rights shall include:

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Underlying Debtors or guarantors under or relating to the Loan Contractual Documentation to which such Loan Receivable relates and all relevant guarantees (if any);
- (b) the benefit of all covenants and undertakings from Underlying Debtors and from guarantors under the Loan Contractual Documentation to which such Loan Receivable relates and under all relevant guarantees (if any);
- (c) the benefit of all causes and rights of actions against Underlying Debtors and guarantors under and relating to the Loan Contractual Documentation to which such Loan Receivable relates and under and relating to all relevant guarantees (if any) and any proceeds arising therefrom;
- (d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to the Loan Contractual Documentation to which such Loan Receivable relates;
- (e) the benefit of any security interest (such as any Collateral Security) attaching, whether by operation of law, on the basis of the Loan Contractual Documentation or otherwise, to such Loan Receivable; and
- (f) any insurance proceeds received by the Seller or its agents pursuant to insurances in each case insofar as the same relate to the Loan Contractual Documentation to which such Loan Receivable relates.

"Assessment Date" means the 5th day of each month.

"Assignment Document" any *acte de cession de créances* in accordance with the provisions of articles L. 214-43 to L. 214-48 of the Monetary and Financial Code and substantially in the form of Schedule 11 (*Form of Assignment Document*).

"Authorised Investments" means the investments referred to in clause 18.4 (*Investment Rules*) of the Compartment Regulations.

"Authorised Investment Maturity Date" means the Business Day falling prior to a contemplated Settlement Date (as indicated by the Investment Advisor) which falls immediately after the Collection Period (or, in case of a Settlement Date not being a Note Payment Date, the Purchase Collection Period) in respect of which the Authorised Investment is made.

"Available Cash" means any moneys momentarily available and pending allocation from time to time standing to the credit of the Compartment Accounts.

"Business Day" means any day (other than a Saturday or a Sunday) on which banks are open for business in Paris (and which is also a TARGET Day in relation to a payment in Euro).

"Calculation Date" means three Business Day prior to each Note Payment Date.

"Change of Legislation" means the enactment, adoption, amendment, substitution or change in the interpretation of, as the case may be, a new or existing law or of any decree, regulation, recommendation, courts decision, official decision, position or change of interpretation from a competent authority taking place after the Compartment Establishment Date.

"Collateral Security" means, in respect of any Loan Receivable, any guarantee or security (including, without limitation, any indemnity, pledge, mortgage, privilege, security, title retention, cash deposit, autonomous or independent guarantee or other similar agreement or arrangement of any nature whatsoever) granted by an Underlying Debtor or a third party in order to guarantee or secure the payment of any amount owed by, and/or the fulfilment of the obligations of, such Underlying Debtor in connection with such Loan Receivable; for the avoidance of doubt any autonomous or independent guarantee shall be clearly identified and individualised in the Assignment Document.

"Collection Period" means, in relation to any Calculation Date, the period from, but excluding, the 2nd (second) Assessment Date immediately preceding such Calculation Date to, and including, the Assessment Date immediately preceding such Calculation Date.

"Compartment" means the FCT's first compartment, whose name is FCT Compartment Sogecap SG 1, which is established on the Compartment Establishment Date for the purpose of acquiring Loan Receivables from the Seller and issuing Notes and the Units.

"Compartment Accounts" means the General Account and the Liquidity Reserve Account.

"Compartment Available Cash" shall have the meaning ascribed to such term in clause 10 (*Compartment Available Cash*) of these Compartment Regulations.

"Compartment Establishment Date" means the first Settlement Date, being the date on which the Compartment is established by the Management Company and the Custodian and on which the first Loan Receivable is purchased by the Compartment.

"Compartment Fees" means the fees payable by the Compartment as set out in Schedule 5 (*Compartment Operating Costs*) to the Compartment Regulations.

"Compartment Financial Income" shall have the meaning ascribed to such term in clause 4.1(c) (*Investment of Compartment Available Cash*) of these Compartment Regulations.

"Compartment Investment Strategy" means the investment strategy of the Compartment in accordance with articles L. 214-42 and R. 214-92 of the Monetary and Financial Code as described in clause 4.1(a) (*Description of the Compartment Investment Strategy*).

"Compartment Liquidation Costs" means all expenses, charges, costs, and fees of any nature whatsoever paid or incurred by or on behalf of the Management Company in connection with the liquidation process of the Compartment set out under clause 23 (*Dissolution and liquidation*).

"Compartment Liquidation Date" means the day on which the Compartment is liquidated by the Management Company in accordance with clause 23.1 (*Liquidation*) of the Compartment Regulations, which shall fall no later than 30 April 2029.

"Compartment Liquidation Event" bears the meaning ascribed to such term in clause 23.1(b) (*Early liquidation*) of these Compartment Regulations.

"Compartment Liquidation Surplus" bears the meaning ascribed to such term in clause 23.2(c) (*Compartment Liquidation Surplus*) of these Compartment Regulations.

"Compartment Management Report" means the report drawn up and delivered by the Management Company to all Unitholders (with a copy to the Custodian and the Investment Advisor) on each Calculation Date, which is substantially in the form of Schedule 8 (*Form of Compartment Management Report*) of the Compartment Regulations.

"Compartment Regulations" means these compartment regulations (*règlement particulier*) applicable to the Compartment executed on the date set out on the cover page between the Management Company and the Custodian.

"Condition" means the terms and conditions of the Notes are set out in Schedule 3 (*Terms and Conditions of the Notes*).

"Conditions to Pay/Subscribe" means that, as at the relevant Settlement Date, the Loan Receivables to be purchased by the Compartment with any instalment of the subscription price (*libération fractionnée*) of the Notes or the subscription proceeds for any new Notes complies with the Eligibility Criteria and has been recommended for purchase by the Investment Advisor, subject to the provisions of clause 6.3 (*Decision to invest in or dispose of Loan Receivables*).

"Defaulted Swap Counterparty Termination Amount" means the amount payable by the FCT to the Swap Counterparty in accordance with the terms of the Swap Agreement, upon or following the occurrence of an Event of Default (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement).

"Eligibility Criteria" means in respect of the Loan Receivables, the Eligibility Criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*).

"Euro" and **"EUR"** means the single currency unit of the member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

"Exceptional Expenses" means all sums or exceptional expenses due to third parties (other than the Compartment Fees) and exceptional expenses due to the Transaction Participants, including those incurred in the course of the Compartment's business in the interests of the Noteholders and Unitholders, such as taxes, costs, expenses, fees and indemnity claims due and payable, on each Note Payment Date, in connection with the purchase and/or the management of Loan Receivables or other asset upon or following the enforcement of any Collateral Security by the Servicer.

"Expected Maturity Date" means, in relation to the Notes, nine years and a half (9 ½) from the Issue Date, as such date may be extended following the agreement of the Noteholders upon consultation of the Management Company.

"FCT" means the *fonds commun de titrisation à compartiments* named FCT Sogecap SG created at the joint initiative of the Management Company and the Custodian pursuant to the General Regulations and governed by the General Regulations, by articles L. 214-42-1 to L. 214-49-19 and articles R. 214-92 to R. 214-114 of the Monetary and Financial Code and by any law whatsoever applicable to *fonds communs de titrisation*.

"FCT Establishment Date" means the date on which the FCT was established by the Management Company and the Custodian and on which the first Loan Receivable is purchased by the Compartment.

"Following Business Day Convention" has the meaning set out in the terms and conditions of the Iris Notes.

"General Account" means the account described in 18.2 (*General Account*) held by the Compartment with the Account Bank with the following references: 30003 03010 00037712177 02.

"General Regulations" means the general regulations in relation to the FCT entered into on the FCT Establishment Date between the Management Company and the Custodian.

"Guarantee" means, in respect of any Loan Receivable any guarantee granted by a third party in order to guarantee or secure the payment of any amount owed by, and/or the fulfilment of the obligations of, an Underlying Debtor in connection with such Loan Receivable.

"Iris Note Instalment" means each instalment payment to be made on each Instalment Date by the holders of the Iris Notes to the Note Subscriber under the Iris Notes, subject to the acknowledgment by the holders of the Iris Notes of the Conditions to Pay/Subscribe having been duly satisfied pursuant to the acknowledgment of the Iris Note Instalment Notice.

"Note Instalment Notice" means the note instalment notice to be delivered to and acknowledged by the holders of the Iris Notes 5 Business Days before each Instalment Date.

"Instalment Date" means each Note Payment Date provided the first Instalment Date shall be the Issue Date.

"Interest Available Funds" means, in respect of a Note Payment Date the aggregate of:

- (g) the aggregate amount of interest and fees (including default interest, commissions, fees, amendment fees, waiver fees and expenses) received by the Compartment in relation to its Loan Receivables with reference to the immediately preceding Collection Period; plus
- (h) the aggregate Compartment Financial Income related the Authorised Investments made in respect to the immediately preceding Collection Period; plus
- (i) the amount standing to the credit of the Liquidity Reserve Account as at the immediately preceding Note Payment Date (after application of the relevant Priority of Payments); plus
- (j) any amount paid or to be paid by the Swap Counterparty under any Swap Agreement in relation to such Note Payment Date.

"Interest Deficiency" means the aggregate of (A) the positive difference between (a) the aggregate of the amounts paid under item (i) of the Principal Priority of Payments on any preceding Note Payment Dates and (b) the aggregate of the amounts transferred to the Principal Available Funds under item (iv) of the Interest Priority of Payments on any such preceding Note Payment Dates and (B) on the earlier between (a) the Legal Maturity Date, (b) the Note Payment Date on which the Notes can be redeemed in full after application of the applicable Principal Priority of Payments, and (c) the Compartment Liquidation Date, EUR 59,400, otherwise 0 (zero).

"Interest Period" means the period commencing on (and including) the Issue Date to (but excluding) the following Note Payment Date and thereafter, the period commencing on (and including) the following Note Payment Date to (but excluding) the subsequent Note Payment Date with the last Interest Period ending on (but excluding) the Expected Maturity Date.

"Interest Priority of Payments" means the priority of payments which shall be applied by the Management Company in the payment (or the provision for payment where relevant) of certain debts due and payable by the compartment to its creditors out of Interest Available Funds, as set out in clause 19.1(a) (*Interest Priority of Payments*).

"Investment Advisor" means Sogecap, a company incorporated under the laws of France in the form of a *société anonyme*, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 086 380 730 , whose registered office is at 50, avenue du Général de Gaulle, 92093 Paris La Défense Cedex.

"Investment Advisor Agreement" means the agreement entered into on or about the Compartment Establishment Date between the Management Company, the Custodian and the Investment Advisor in relation to investment advisory services to the Compartment.

"Investment Period" means the period from (and including) the Compartment Establishment Date until the Investment Period Termination Date.

"Investment Period Termination Date" means 30 April 2015 (excluded) (subject to the Following Business Day Convention).

"Iris Notes" means the Series 38/2012 EUR 500,000,000 Partly Paid Notes due 2022 issued by the Note Subscriber on or about 31 October 2012.

"Issue Date" means 31 October 2012, the date on which the Notes will be issued in accordance with clause 13.1 (*Issuance and placement of the Notes on the Issue Date*).

"Legal Maturity Date" means 30 April 2029.

"Liquidity Required Reserve Amount" means, with reference to each Settlement Date, an amount equal to EUR 59,400, provided that the Liquidity Required Reserve Amount shall be equal to 0 (zero) on the earlier between (a) the Legal Maturity Date, (b) the Note Payment Date on which the Notes can be redeemed in full after application of the applicable Principal Priority of Payments, and (c) the Compartment Liquidation Date.

"Liquidity Reserve Account" means the account described in 18.3 (*Liquidity Reserve Account*) held by the Compartment with the Account Bank with the following references: 30003 03010 00037712185 75.

"Loan Contractual Documentation" means, with respect to a Loan Receivable, any document or contractual agreement between the Seller and the Underlying Debtor from which such Loan Receivable arises.

"Loan Outstanding Principal Balance" means the outstanding principal balance under a Loan.

"Loan Receivable" means a receivable under any loan owed to the Seller by any Underlying Debtor, together with any Ancillary Right.

"Loan Receivable Closing Date" means the Issue Date and, thereafter in respect of Loan Receivables, such other date on which the Seller assigns such Loan Receivables to the Compartment and the Compartment pays the corresponding Purchase Price in accordance with these Compartment Regulations, provided however that a Loan Receivable Closing Date cannot occur between an Assessment Date (inclusive) and a Note Payment Date (inclusive).

"Note Amortisation Amount" means, on any Note Payment Date during the Investment Period or the Amortisation Period, as the case maybe, the amount of the Principal Available Funds that

can be applied towards redemption of the Notes in accordance with the applicable Priority of Payments.

"Note Interest Amount" means, in relation to a Note, the amount of interest, which is determined by the Management Company in accordance with clause 17 (*Cash flow allocations*) and the Terms and conditions of the Notes, payable to the Noteholders on each Note Payment Date subject to the Interest Priority of Payments.

"Note Issue Document" means the document in the form set out in Schedule 6 (*Form of Issue Document*) to the Compartment Regulations.

"Note Outstanding Principal Amount" means the outstanding principal balance of a Note.

"Note Payment Date" means the 12th day of each month and if that date is not a Business Day, the immediately following Business Day.

"Note Subscriber" means IRIS SPV PLC.

"Note Subscription Agreement" means the agreement entered into on the date hereof between the Management Company, the Custodian and the Note Subscriber in relation to the subscription of the Notes by the Note Subscriber.

"Noteholders" means, at any time, the holders of the Notes and **"Noteholder"** means any one of them.

"Notes" means the notes (*titres de créances*) issued by the Compartment on the Issue Date and on any Settlement Date and **"Note"** means any of them.

"Offer Date" means each date on which the Seller delivers an Offer to Sell is delivered to the Compartment, provided that no Offer Date shall occur in the period between an Assessment Date (exclusive) and the immediately following Note Payment Date (inclusive).

"Offer Information" means in respect of each Underlying Debtor an Offer to Sell, the following documents, satisfactory to the Management Company, attached to such Offer to Sell, in accordance with clause 8.2 (*Offer to sell Loan Receivables*):

- (a) the Offer to Sell; and
- (b) the Loan Contractual Documentation provided that confidentiality provisions are complied with.

"Offer to Sell" means each irrevocable and binding offer to assign the Loan Receivables made by the Seller to the Compartment in the form of Schedule 10 (*Form of offer to sell, together with description of Loan Receivables*) during the Investment Period, pursuant to the provisions of clause 8.2 (*Offer to sell Loan Receivables*).

"Principal Available Funds" means

- (k) with reference to any Loan Receivables Closing Date not being a Note Payment Date, the aggregate of:
 - (i) the cash collections received by the Compartment relating to principal payments (such principal proceed being received by reason of repayment, prepayment or liquidation of a Loan Receivable) in relation to such Loan Receivable and credited to the General Account in respect of the immediately preceding Purchase Collection Period,

- (ii) any proceeds received by the Compartment in respect of the disposal by it of any Loan Receivables sold by it in respect of the immediately preceding Purchase Collection Period; and
- (iii) any amounts received by the Compartment from the Seller, the Servicer or Underlying Debtor(s) in respect of any breach of its respective representations and warranties, or undertakings in respect of the immediately preceding Purchase Collection Period;

or, as the case maybe,

- (l) with reference to any Note Payment Date, the aggregate of:
 - (i) the cash collections received by the Compartment relating to principal payments (such principal proceed being received by reason of repayment, prepayment or liquidation of a Loan Receivable) in relation to such Loan Receivable and credited to the General Account in respect of the immediately preceding Collection Period,
 - (ii) any proceeds received by the Compartment in respect of the disposal by it of any Loan Receivables sold by it in respect of the immediately preceding Collection Period;
 - (iii) any amounts received by the Compartment from the Seller, the Servicer or Underlying Debtor(s) in respect of any breach of its respective representations and warranties, or undertakings in respect of the immediately preceding Collection Period; and
 - (iv) any Interest Deficiency transferred under item (iv) of the Interest Priority of Payments in relation to such Note Payment Date,

less the amount of the Principal Available Funds applied on the Loan Receivable Closing Date falling within the immediately preceding Collection Period, pursuant to paragraph (b) of clause 19.1 (*Priority of Payments*).

"Principal Priority of Payments" means the priority of payments which shall be applied by the Management Company in the payment (or the provision for payment where relevant) of certain debts due and payable by the compartment to its creditors out of Principal Available Funds, as set out in clause 19.1(b) (*Principal Priority of Payments on a Loan Receivables Closing Date*), clause 19.1(c) (*Principal Priority of Payments on a Settlement Date during the Investment Period (other than a Loan Receivable Closing Date)*) and clause 19.1(d) (*Principal Priority of Payments on each Note Payment Date during the Amortisation Period*).

"Priority of Payments" means either the Interest Priority of Payments or the Principal Priority of Payments, as the case may be, which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Compartment to any of its creditors, as set out in clause 19.1 (*Interest Priority of Payments*) of the Compartment Regulations.

"Purchase Assessment Date" means the day which is not an Assessment Date and which falls on the Business Day falling on or immediately after an Offer Date.

"Purchase Calculation Date" means the second Business Day immediately following a Purchase Assessment Date.

"Purchase Collection Period" means, in relation to any Purchase Calculation Date, the period from, but excluding, the Assessment Date immediately preceding such Purchase Calculation Date to, and including, the Purchase Assessment Date immediately preceding such Purchase Calculation Date.

"Purchase Price" means, in respect of a Loan Receivable, the purchase price of such Loan Receivable as set out in the relevant Assignment Document.

"Quarterly Information Date" means the Business Day following the Note Payment Date falling after the end of each quarter period of Compartment financial year.

"Register" means the register of Noteholders or of Unitholders (as the context requires) kept by the Registrar in accordance with clauses 12.1(c) and/or 14.1(c) (*Ownership and transfers*) of the Compartment Regulations.

"Required Funding" means, with reference to each Settlement Date, the sum of (a) the positive difference between (i) the Purchase Price of the proposed Loan Receivables and (ii) the Principal Available Funds that can be applied in or towards satisfaction of the Purchase Price in respect of Loan Receivables to be purchased by the Compartment on such Settlement Date and (b) the positive difference between the Liquidity Required Reserve Amount and the Available Cash to the credit of the Liquidity Reserve Account.

"Seller" means Société Générale.

"Servicer" means Société Générale or any other entity appointed by the Management Company and the Custodian following the recommendation of the Investment Advisor.

"Settlement Date" means a Note Payment Date or, if different from a Note Payment Date, a Loan Receivable Closing Date, as the context requires.

"Statutory Auditor" means Ernst & Young as statutory auditor of the Compartment.

"Swap Agreement" means the agreement in the form of the FBF Master Agreement and schedule entered into on or about the Compartment Establishment Date, together with any related confirmation, between the Management Company, the Custodian and the Swap Counterparty relating to the hedging of floating rate Loan Receivables.

"Swap Counterparty" means Société Générale.

"TARGET Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system is operating.

"Tax" or **"Taxes"** means all present and future income and other taxes, levies, assessments, imposts, deductions, charges, duties and withholdings (wherever imposed) and any charges in the nature of taxation together with interest thereon and penalties and fines in relation thereto, if any, and any payments made on or in relation thereto and **"Taxation"** shall be construed accordingly.

"Transaction Documents" means the following documents entered into or to be entered into in agreed form:

- (m) the General Regulations;
- (n) the Compartment Regulations;
- (o) the Note Subscription Agreement;

- (p) the Investment Advisor Agreement;
- (q) the Swap Agreement
- (r) the Account Bank and Cash Management Agreement
- (s) the Paying Agency Agreement; and
- (t) any other agreement or document executed pursuant to or in connection with the documents referred to in this definition and designated as Transaction Documents by the parties thereto,

and a "**Transaction Document**" means any of them.

"**Transaction Participants**" means:

- (u) the Management Company;
- (v) the Custodian in its capacity as Custodian, and Cash Manager, Account Bank, Registrar and Paying Agent;
- (w) the Investment Advisor;
- (x) the Swap Counterparty;
- (y) the Noteholders;
- (z) the Unitholders;
- (aa) the Servicer; and
- (bb) the Seller.

"**Transfer Documentation**" means any master sale and servicing agreement, any Assignment Document, any transfer deed (*acte de transfert*) which may be scheduled in any Loan Contractual Documentation relating to the transfer of participation and agency provisions, any transfer order (*ordre de mouvement*), any document, agreement, deed between the Seller and the Compartment relating to the transfer and servicing of Loan Receivables.

"**Underlying Debtor**" means the primary obligor in respect of one or more Loan Receivables.

"**Unitholders**" means, at any time, the holders of the Units and "**Unitholder**" means any one of them.

"**Units**" means the units (*parts*) issued by the Compartment on the Compartment Establishment Date, and "**Unit**" means either of them.

"**Unit Issue Document**" means the document in the form set out in Schedule 6 (*Form of Issue Document*) to the Compartment Regulations.

SCHEDULE 2

Eligibility criteria for Loan Receivables

A Loan Receivable which satisfies the following eligibility criteria may be assigned to the Compartment:

1. **IDENTIFICATION**

- (a) the Loan Receivable is identified and individualised in the accounts of the Seller;
- (b) the Loan Receivable:
 - (i) gives rise to the payment of interest;
 - (ii) has a maturity of maximum 7 years;
 - (iii) is a performing loan;
 - (iv) and is fully drawn;

2. **UNDERLYING DEBTOR**

the Underlying Debtor:

- is a commercial entity (excluding venture capital, LBO, real estate and financial borrowers, but including borrowers created for the purpose of project financing);
- is incorporated in France;
- has a turnover (*chiffre d'affaires*) greater than EUR 250,000,000 or a projected turnover in its business plan (*chiffre d'affaires*) of at least EUR 50,000,000 over 15 years;
- has a total gross debt greater than EUR 100,000,000 or a total drawn credit facility and undrawn credit commitment greater than EUR 100,000,000;
- has no restructuring or default of debt experience;
- has no *Banque de France* payment incident; and
- has no share capital (or any other form of instruments giving access directly or indirectly to the share capital) listed on any stock exchange.

3. **GOVERNING LAW**

the Loan Receivable and the Loan Contractual Documentation from which the Loan Receivable arises are expressed to be governed by French law and subject to the exclusive jurisdiction of the French courts;

4. **CURRENCY**

the Loan Receivable is denominated in euro; and

5. **OWNERSHIP RIGHTS**

title, ownership and all rights of property and Ancillary Rights and/or Guarantees in and to such Loan Receivable, and any guarantee in respect thereof, are freely assignable, in accordance with the Compartment Regulations;

6. **NO DEFAULT**

to the best of the knowledge of the Seller, the relevant Underlying Debtor is not in default under the terms of the Loan Contractual Documentation from which the receivable arises.

SCHEDULE 3

Terms and conditions of the Notes

The following terms shall apply to the Notes.

1. **GENERAL**

1.1 **Form**

The Notes will be issued in dematerialised (*dématérialisée*) nominative form (*au nominatif*). Title to the Notes will be established and evidenced in accordance with articles L. 211-3 and R. 211-1 of the Monetary and Financial Code by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the Monetary and Financial Code) will be issued in respect of the Notes.

1.2 **Issue Document**

On the Issue Date and/or each Settlement Date on which Notes are issued in accordance with Condition 1.6(a) below, the main features of the Notes shall be set out in a Note Issue Document to be executed by the Management Company, the relevant Note Subscriber and the Custodian.

1.3 **Status**

- (a) The Notes are French law *obligations* as defined, *inter alia*, pursuant to article L. 213-5 of the Monetary and Financial Code and constitute direct, unsecured and unconditional obligations of the Compartment.
- (b) The right of payment to, and priority of payment of, all principal, interest, commissions, fees or any other sums due in relation to the Notes will be only in accordance with and subject to the Priority of Payments in accordance with the Compartment Regulations.

1.4 **Listing, clearing and rating**

(a) **Listing**

None of the Notes is, nor will be listed on any recognised French or foreign stock exchange or traded on any securities market (whether regulated (*réglementé*) within the meaning of articles L. 421-1 *et seq.* of the Monetary and Financial Code or over-the-counter).

(b) **Clearing**

None of the Notes is, nor will be, accepted for clearance through any recognised French or foreign clearing system.

(c) **Rating**

The Notes are not rated.

1.5 Title and records

(a) Register

Title to each Note issued by the Compartment shall be established by way of a book entry (*inscription en compte*) into the Register.

(b) Transfer of Notes

Transfer of any Note shall only be effected through the registration thereof in the Register by the relevant entries on the transferor's account and the transferee's account upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent) being provided that the notice details (including email address) of the transferee shall be mentioned on such transfer order.

Unless otherwise agreed between the transferor and the transferee, the transferor will bear the cost incurred in respect thereof.

(c) Numbering

Each Note issued by the Compartment on the Issue Date shall be numbered sequentially as from 1. Each Note issued on any subsequent Settlement Date shall be numbered successively, commencing with the number following that of the Notes bearing the highest serial number.

1.6 Issuance, distribution and sale

(a) Issuance

- (i) On the Issue Date, the Compartment shall issue Notes for an aggregate nominal amount equal to the sum of the Required Funding on such date. The Management Company shall not offer Notes to be issued on the Issue Date to any entity or person other than the Note Subscribers.
- (ii) On the Issue Date, the Compartment shall issue 500 Notes of EUR 1,000,000 for an aggregate nominal amount equal to EUR500,000,000 on such date, in accordance with, and subject to, these Conditions and the Compartment Regulations.
- (iii) On each Settlement Date during the Investment Period, on the recommendation of the Investment Advisor and subject to clauses 13.1(a)(ii) (*Subscription of the Notes by the Note Subscriber on the Issue Date*) and/or 13.2(b)(i)(2) (*Subscription of the Notes by the Note Subscriber on any Settlement Date*) of the Compartment Regulations and the provisions of the Note Subscription Agreement, the Compartment shall either (i) call up some or all of the unpaid amount (*montant non libéré*) of the existing Notes or (ii) issue new Notes and call for the payment of an instalment (*libération*) thereunder for an aggregate nominal amount equal to the Required Funding in relation to such date, in accordance with, and subject to, the Compartment Regulations.

(b) Subscription of the Notes

- (i) Subject to and in accordance with the terms of the Note Subscription Agreement:
- (1) On the Issue Date, the Note Subscriber shall subscribe for the Notes issued and shall pay the instalment (*libération partielle*) thereof, being equal to the aggregate of (i) Euro 10,059,400 and (ii) the Compartment arrangement fee referred to in clause 21.1(b) (*Fees and Expenses*).
 - (2) on each subsequent Settlement Date during the Investment Period on which Notes are issued by the Compartment, the Note Subscriber shall subscribe for all the Notes to be issued on such Settlement Date and/or shall pay the instalment of the subscription price (*libération fractionnée*) of Notes, being equal to the Required Funding in relation to such date.
- (ii) On any subsequent Settlement Date that is not the Issue Date, the Note Subscriber shall have no obligation to pay any instalment of the subscription price (*libération fractionnée*) of the Notes or to subscribe for any new Notes unless (i) the Conditions to Pay/Subscribe have been satisfied and (ii) the Note Subscriber has received payment of the relevant Iris Note Instalment from the holders under the Iris Notes on the relevant Instalment Date.

(c) Payment of the subscription proceeds

- (i) On the Issue Date or the relevant Settlement Date, the instalment of the subscription price for the Notes to be issued by the Compartment on that date shall have been received by the Compartment by wire transfer on the General Account.
- (ii) The issue price of the Notes will be the aggregate of (i) 100 per cent. of their nominal amount and (ii) the Compartment arrangement fee referred to in clause 21.1(b) (*Fees and Expenses*). Subject to the Conditions to Pay/Subscribe having been satisfied and the Note Subscriber having received payment of the relevant Iris Note Instalment from the holders under the Iris Notes on the relevant Instalment Date, the Notes shall be paid in instalments (*libération fractionnée*) by the Noteholders, as may be indicated by the Management Company in a payment call, following the request of the Investment Advisor.
- (iii) Notwithstanding the above, the parties expressly agree the instalments of the Notes issued on the Issue Date shall be made directly by the holders of the Iris Notes to the General Account.
- (iv) Notwithstanding the foregoing and with prior confirmation of the Management Company, the Note Subscriber may make the above payment by way of set-off against any amount in principal owed by the Compartment to it on such Settlement Date, without there being any need for any other formality.

(d) No initial or secondary public offering, selling restrictions

- (i) No offering material or document has been (or will be) registered in any jurisdiction with relevant public authorities (including in France, the AMF) in connection with the Notes and the Notes may not be offered or sold to the public in any jurisdiction (including France), nor may these Compartment Regulations and any offering material or other document related to the Notes be distributed to the public in any jurisdictions (including France).
- (ii) The investors are informed that:
 - (1) in connection with the issue of the Notes, no offering will be submitted to the AMF for approval (visa);
 - (2) the persons referred to in paragraph 2° of article L. 411-2 II of the Monetary and Financial Code may subscribe or acquire Notes only for their own account under the conditions set out in articles D. 411-1 to D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Monetary and Financial Code; and
 - (3) the distribution, whether directly or indirectly, is regulated by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Monetary and Financial Code.
- (iii) In accordance with article L. 214-44 of the Monetary and Financial Code, no Noteholder nor any other person shall carry out unsolicited calling (*démarchage*) in respect of any of the Notes within the meaning of the Monetary and Financial Code.
- (iv) No Noteholder nor any other person shall take actions which would allow an offering of the Notes to the public in any jurisdictions unless in compliance with the relevant securities, tax and other applicable laws and regulations of that jurisdiction.
- (v) Persons who come into possession of any offering material or documents must inform themselves about and observe any such restrictions.

1.7 Denomination

The Notes are issued in a nominal amount of EUR 1,000,000 each, and the Notes issued by the Compartment on any Settlement Date shall have the same maturity date and nominal amount as the initial Notes issued on the Issue Date.

1.8 Notes fungible

All the Notes issued on the Issue Date and from time to time thereafter shall be fungible.

2. INTEREST

2.1 Note Coupon

(a) Period of accrual

Each Note shall accrue interest from (and including) to (but excluding) two Calculation Dates falling during the Investment Period or the Amortisation Period.

(b) Interest Periods and interest payment

- (i) The Interest Period corresponding to a Note Payment Date is the period from (and including) the immediately preceding Note Payment Date (or the Issue Date in the case of the first Note Payment Date) to (but excluding) such Note Payment Date (the "**Interest Period**").
- (ii) Interest on each Note will be paid in arrear on each Note Payment Date with respect to the Interest Period ending on or before such Note Payment Date.

(c) **Calculation of the Note Interest Amount**

With respect to each Note, the Management Company shall, on each Calculation Date, calculate the interest amount payable on each such Note on the Note Payment Date falling immediately thereafter in respect of the Interest Period as being equal to:

- (i) the amount of Interest Available Funds after having paid items (i), (ii), (iii), (iv) and (v) of clause 19.1(a) (*Interest Priority of Payments*) of the Compartment Regulations, *divided by*
- (ii) the number of Notes outstanding on such date,

it is specified that such amount shall be rounded down to the nearest hundredth (the "**Note Coupon**").

(d) **Notification of the Note Coupon**

With respect to each Note issued, the Management Company shall, on each Calculation Date, notify in writing the Noteholders and the Custodian the 2.1 Note Coupon that shall be paid to them on the Note Payment Date falling immediately thereafter.

2.2 **Determinations and calculations binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 2 by the Management Company, will (in the absence of gross negligence (*faute lourde*), wilful default (*faute dolosive*), bad faith or manifest error) be binding on the Compartment, the Management Company, the Custodian and the Noteholders.

3. **REDEMPTION**

3.1 **Final redemption on the Legal Maturity Date**

Unless previously redeemed as provided below, the Notes will be repaid at the principal amount plus any accrued interest thereon on their Legal Maturity Date in accordance with the applicable Priority of Payments. The Expected Maturity Date of the Notes is 30 April 2022.

(a) **During the Investment Period**

During the Investment Period, the Compartment shall not redeem the Notes, save that the Compartment may, in accordance with the Principal Priority of Payments, redeem on a Note Payment Date (other than the Issue Date) sequentially in full (and not in part) each Note then outstanding for an amount equal to its principal outstanding amount, within the limit of the Principal Available Funds.

(b) **During the Amortisation Period**

During the Amortisation Period, on each Note Payment Date, the Compartment shall redeem sequentially in full (and not in part) each Note then outstanding for an amount equal to its principal outstanding amount, within the limits of the Principal Available Funds in accordance with the Principal Priority of Payments.

(c) **On the Compartment Liquidation Date**

On the Compartment Liquidation Date, the Compartment shall redeem sequentially in full (and not in part) each Note then outstanding for an amount equal to its principal outstanding amount within the limits of the amounts available for this purpose in accordance with the Principal Priority of Payments.

(d) The Management Company will inform the Noteholders of any such redemption and the Custodian will maintain a record of any such redemption.

4. **PAYMENTS**

(a) **Payments subject to the Priority of Payments**

Any payment of principal and interest in respect of a Note shall be made to the extent of the applicable Available Cash in accordance with the applicable Priority of Payments as set out in clause 19.1 (*Interest Priority of Payments*) of the Compartment Regulations.

(b) **Method of payment**

Payment of principal and interest in respect of the Notes will be made, according to the instructions of the Management Company, by the Account Bank as paying agent to the Noteholders identified as such and as recorded in the Register, in accordance with, and subject to, the Compartment Regulations.

(c) **Unpaid amounts**

(i) Any unpaid amounts in respect of any Note (whether as principal or interest) on any Note Payment Date will, at the same rank, be deferred and be payable on the immediately following Note Payment Date in priority to the amount due on that Note Payment Date commencing with the oldest deferred amount outstanding and progressing to each next older outstanding deferred amount until such time as no deferred amount remains outstanding.

(ii) No deferred amounts shall bear any default interest.

(iii) Any unpaid amount in respect of any Note on the Compartment Liquidation Date will be reduced to zero and the claim of the Noteholders in respect thereof shall be irrevocably extinguished.

5. **TAXATION**

All payment of principal or interest in respect of the Notes will be subject to applicable taxation in any relevant jurisdiction. Payment of principal and interest in respect of the Notes will be made net of any withholding tax or deductions for or on account of any tax applicable to the Notes in any relevant State or jurisdiction and, neither the Compartment nor the Custodian are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

6. NOTIFICATIONS FINAL

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions, by the Management Company shall (in the absence of wilful misconduct (*dol*) or gross negligence (*faute lourde*)) be binding on the Compartment, the Custodian and the Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Management Company in connection with its exercise or non-exercise of its powers, duties and discretion hereunder.

7. LIMITED RECOURSE; NO PETITION

Notwithstanding any other provision of these Conditions or any provision of any other document related thereto, each Noteholder agrees that:

- (a) pursuant to article L. 214–43 of the Monetary and Financial Code, any claim any Noteholder may have against the Compartment shall be limited, and it shall have only recourse, to the assets exclusively allocated to the Compartment, with the exclusion of the assets allocated to any other compartment of the FCT;
- (b) pursuant to article L. 214–48–III of the Monetary and Financial Code, any claim any Noteholder may have against the Compartment will be limited, and it shall have only recourse, to the Compartment's assets subject to the Priority of Payments;
- (c) without limiting the scope of the obligations and the possibility of recourse of the FCT or the Compartment, the Noteholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Seller or any Underlying Debtor. Moreover, the Noteholders have no contractual claim or action (*action en responsabilité contractuelle*) of any nature, and on any ground whatsoever against the FCT or the Compartment; and
- (d) after the Compartment Liquidation Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Noteholders, after such date, shall have no right to assert any claim against the FCT or the Compartment, regardless of the amounts which may remain unpaid after the Compartment Liquidation Date (*abandon de créance*).

8. REPRESENTATION OF THE NOTEHOLDERS

8.1 The Masse

- (a) The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* for the Noteholders and a *masse* for the Noteholders (each hereinafter referred to as a "**Masse**").
- (b) If, and to the extent that, all of the Notes are held by one single Noteholder, the rights, powers and authority of the relevant Masse and/or the relevant Noteholders' representative (the "**Noteholders' Representative**") will be vested to such single Noteholder.
- (c) Following any transfer of any Note, to the extent that there is more than one sole Noteholder, the Management Company shall forthwith convene a general meeting of the Noteholders, for the purposes of, *inter alia*, appointing a Noteholders' Representative in respect of the Notes.

- (d) In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by a compartment of a *fonds commun de titrisation*, each Masse will be governed in accordance with article L. 228-90 of the French Commercial Code, by the provisions of articles L. 228-46 *et seq.* of the French Commercial Code (with the exception of the provisions of articles L. 228-48, L. 228-59, L. 228-65, L. 228-71, L. 228-72 R. 228-63, R. 228-67, R. 228-69 and R. 228-72 of the French Commercial Code) and/or, as the case may be, by any other mandatory provisions governing notes (*titres de créances*) issued by a *fonds commun de titrisation* and by the conditions set out below.

8.2 Legal personality

- (a) Each Masse will be a separate legal entity, by virtue of article L. 228-46 of the French Commercial Code acting in part through a Noteholders' Representative and in part through a general assembly of the Noteholders.
- (b) 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) In the event of death, retirement or revocation of appointment of a Noteholders' Representative, such Noteholders' Representative will be replaced by another Noteholders' Representative elected by a meeting of the general assembly of the Noteholders, as the case may be.
- (d) In the event of death, retirement or revocation of appointment of the alternate Noteholders' Representative, such alternate Noteholders' Representative will be replaced by another alternate Noteholders' Representative elected by a meeting of the general assembly of the Noteholders.
- (e) The office of a Noteholders' Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Noteholders' Representatives:
- (i) the Management Company, its respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), as the case may be, its statutory auditors, or employees as well as their ascendants, descendants and spouses; or
 - (ii) companies guaranteeing all or part of the obligations of the Compartment, their respective managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), as the case may be, its statutory auditors, or employees as well as their ascendants, descendants and spouses; or
 - (iii) companies holding ten (10) per cent. or more of the share capital of the Management Company; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.
- (f) No appointment fee shall be paid to the Noteholders' Representatives.

- (g) All interested parties will, at all times, have the right to obtain the name and the address of the Noteholders' Representatives at the specified office of the Management Company.

8.3 Powers of the Noteholders' Representatives

- (a) Each Noteholders' Representative shall, in the absence of any decision to the contrary of the general assembly of Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.
- (b) All legal proceedings against the Noteholders or initiated by them in order to be justifiable, must be brought against their relevant Noteholders' Representative or by them, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.
- (c) No Noteholders' Representative may interfere in the management of the affairs of the Compartment.

8.4 General assemblies of Noteholders

- (a) General assemblies of the Noteholders may be held at any time, on convocation either by the Management Company or by the relevant Noteholders' Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes, as the case may be, may address to the Management Company and the relevant Noteholders' Representative a demand for convening the general assembly of the Noteholders as the case may be; if such general assembly has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent who will call the meeting.
- (b) Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be notified as provided under Condition 9 not less than fifteen (15) days prior to the date of the general assembly.
- (c) Each Noteholder has the right to participate in meetings of the Masse in person or by proxy. Each Note carries the right to one vote.
- (d) Any meeting improperly called may not be voidable if all of the Noteholders are present or represented.
- (e) In accordance with article L. 228-71 of the French Commercial Code, the right of each Noteholder to participate in general assemblies will be evidenced by the entries in the books of the Custodian of the name of such Noteholder as of 00.01 hour, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

8.5 Powers of general assemblies

- (a) A general assembly is empowered to deliberate on the dismissal and substitution of the Noteholders' Representative of the relevant Masse, 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 a Noteholders' Representative to act at law as plaintiff or defendant.
- (b) A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
 - (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders.
- (c) Meetings of a general assembly may deliberate validly on first convocation only if the Noteholders present or represented hold at least one quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required.
- (d) Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such meeting or represented thereat, provided however that:
- (i) a general assembly may only amend the financial or other characteristics of any class, tranche of Notes or any rule governing the allocation of cash receipts to the Notes, or increase amounts payable by the Noteholders, authorise or accept a postponement in the maturity for the payment of interest or a modification of the terms of repayment or of the rate of interest, or establish any unequal treatment between the Noteholders; and
 - (ii) the Seller or any of its affiliates shall not be eligible to participate in any vote deciding on the liquidation of the Compartment.

8.6 Notice of decisions

Decisions of the meetings must be notified in accordance with Condition 11 not more than five (5) days (or such other earlier date required by any applicable law) from the date thereof.

8.7 Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen (15) day period (or such other minimum period required by law) preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports relating to the Notes which will be presented at the meeting, which will be available for inspection at the office of the Management Company and at any other place specified in the notice of meeting.

8.8 Expenses

The Compartment will not pay any expenses incurred in 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 relevant Noteholders' Representative and more generally all administrative expenses resolved upon by a general assembly of the Noteholders.

9. NOTICES

Any notice to the Noteholders shall be validly given if delivered to the Noteholder or the relevant Noteholders' Representative. 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.

10. GENERAL REGULATIONS AND COMPARTMENT REGULATIONS BINDING

Upon subscription or purchase of any Note, any Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the General Regulations and the Compartment Regulations, as they may be amended from time to time in accordance with the General Regulations and the Compartment Regulations, which form an integral part of these Conditions.

11. PRESCRIPTION

After the Legal Maturity Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Compartment, regardless of the amounts which may remain unpaid after the Legal Maturity Date.

12. NO IMPLIED WAIVER

The non-exercise by any Noteholder of any right arising out of these Conditions or any delay granted to it for exercising such rights shall not in any circumstances be deemed to have waived definitively such right or delay. Similarly, the partial exercise of a right or the exercise of one out of a number of rights conferred on the Noteholders or a Noteholders' Representative shall not preclude the possibility for either of them to exercise that right in full or to exercise any other rights conferred to them. Subject to Condition 11 above, the rights of recourse under these Conditions shall not preclude the right to seek legal recourse.

13. GOVERNING LAW AND JURISDICTION

13.1 These Conditions shall be governed by and construed in all respects in accordance with French law.

13.2 Any dispute between the parties arising from these Conditions including, without limitation, disputes relating to the validity or the interpretation, or the performance by any party of its obligations hereunder, shall be submitted to the exclusive jurisdiction of the Paris Commercial Court (*Tribunal de Commerce de Paris*).

SCHEDULE 4

Information relating to the Compartment

1. ANNUAL REPORT

Within four months following the end of each financial year, the Management Company shall establish, under the supervision of the Custodian, an annual report of activity which shall include:

- (a) the annual accounting documents established by the Management Company as certified by the Statutory Auditor. The accounting documents are the following:
 - (i) the inventory of the assets of the Compartment, which shall include:
 - (1) the inventory of the portfolio of Loan Receivables; and
 - (2) the amount and the breakdown of the Available Cash;
 - (ii) the annual accounts including:
 - (1) the balance sheet;
 - (2) the income statement; and
 - (3) the appendix describing the methods applied and, if appropriate, a detailed report of all debts of the Compartment and any guarantee received;
- (b) a management report including:
 - (i) the amount of fees and remuneration paid by the Compartment;
 - (ii) the liquidity ratio as being the ratio (expressed as a percentage) between:
 - (A) the amount of Available Cash; and
 - (B) the assets of the Compartment;
 - (iii) a description of the operations of the Compartment; and
 - (iv) information relating to the outstanding Loan Receivables and the outstanding Notes.

The Statutory Auditor shall certify the accuracy of the information contained in the annual activity report.

A copy of the documents referred to in paragraphs (a) and (b) may be obtained from the Management Company and the Custodian by the Noteholders upon request. The information will be sufficient in order to provide the Noteholders with a true and fair view (*image fidèle*) of the assets and liabilities of the Compartment.

2. INVENTORY

Within a period of six (6) weeks from the end of each six (6) months period of the financial year, the Management Company shall draw up an inventory of the assets of the Compartment, under the supervision of the Custodian in accordance with article L. 214.48-II of the Monetary and Financial Code.

3. **PERIODICAL MANAGEMENT INFORMATION**

The Management Company shall send to the Noteholders on any Quarterly Information Date, a report including:

- (a) details of the allocations of the cash flows;
- (b) the aggregate amount of principal amount outstanding of the Loan Receivables;
- (c) each Note Outstanding Principal Amount; and
- (d) a list of all relevant information relation to the Loan Receivables.

4. **SPECIFIC MANAGEMENT INFORMATION**

No specific management information is added to that described in paragraph 1 to 3 of this schedule.

SCHEDULE 5

Form of Compartment operating costs

<i>Designation of the fees payable by the Compartment</i>	<i>Amount</i>	<i>Frequency of Payment / Settlement Date</i>
Management Company's fee	€[●]	Monthly
Custodian's fee	€[●]	Quarterly
Statutory Auditor's fee	€[●]	Annually
Registrar	€[●]	Annually
Paying Agent	€[●]	On each Note Payment Date in respect of the payment of Note Interest Amounts or the Note Amortisation Amounts
Cash Manager/Account (jointly)	Bank €[●]	Monthly

SCHEDULE 6

Form of Note Issue Document

FCT SOGECAP SG

FCT COMPARTIMENT SOGECAP SG 1

Note Issue Document No. [to be completed]

Characteristics	Notes
Ranking	<i>Pari Passu</i>
Number of Notes issued on the Issue Date/Settlement Date	[●]
Nominal value per Note issued on the Issue Date/Settlement Date	EUR [●]
Aggregate nominal value of the Notes issued on the Issue Date/Settlement Date	EUR [●]
Issue Date/Note Payment Date	[●]
Issue price	[, of which EUR [●] payable on the Issue Date/Settlement Date]
Further payments of issue price	On each Settlement Date notified by the Management Company
Note Interest Amount	Variable
Interest Period	[●]
Daycount fraction	[Not relevant]
Redemption method	Variable
Expected Maturity Date	[●]
Legal Maturity Date	[●]
Rating	Not rated
Form of Notes	Book-entry form
Listing	Not listed
Placement	Private
Authorised Noteholders	A qualified investor or a non-French resident investor
Common Code	None
ISIN	None
Relevant clearing systems	Not admitted

Application for listing	Not listed
-------------------------	------------

The Notes are governed by French law, by the General Regulations, the Compartment Regulations and the Conditions. The Noteholder acknowledges and accepts the General Regulations, the Compartment Regulations and the Conditions.

Capitalised terms shall, except where the context otherwise requires, have the meanings given to them in Schedule 1 (*Definitions*) of the Compartment Regulations.

Issued on: []

PARIS TITRISATION

Represented by []

Agreed for subscription

Date []

SOCIÉTÉ GÉNÉRALE

Represented by []

Agreed for subscription

Date []

[•]

Represented by []

SCHEDULE 7

Form of Unit Issue Document

FCT SOGECAP SG

FCT COMPARTIMENT SOGECAP SG 1

Unit Issue Document No. [to be completed]

Characteristics	Units
Ranking	<i>Pari passu</i>
Number of Units issued on the Compartment Establishment Date	2
Nominal value per Unit issued on the Settlement Date	EUR 150
Aggregate nominal value of the Units issued on the Compartment Establishment Date	EUR 150
Issue price	100%
Interest payments	Not applicable
Redemption method	Upon redemption in full of the Notes
Rating	Not rated
Form of Units	Book-entry form
Listing	Not listed
Placement	Private
Authorised Unitholders	A qualified investor or a non-French resident investor
Common Code	None
ISIN	None
Relevant clearing systems	Not admitted
Application for listing	Not listed

The Units are governed by French law, by the General Regulations and the Compartment Regulations. The Unitholder acknowledges and accepts the General Regulations and the Compartment Regulations.

Capitalised terms shall, except where the context otherwise requires, have the meanings given to them in Schedule 1 (*Definitions*) of the Compartment Regulations.

Issued on: []

PARIS TITRISATION

Represented by []

Agreed for subscription

Date []

SOCIÉTÉ GÉNÉRALE

Represented by []

Agreed for subscription

Date []

[•]

Represented by []

SCHEDULE 8

Form of Compartment Management Report

ASSETS	Assessment Date (Start Collection Period)	
	Assessment Date (End Collection Period)	
FCC and NOTES	FCC Establishment Date	
	Notes Calculation Date	
	FCC Last Note Payment Date	
	FCC Note Payment Date	
	FCC Next Note Payment Date	

Currency : Euros

Assessment Date (Collection Period ending on)	
Calculation Date	
Note Payment Date	
Last Note Payment Date	

AVAILABLE FUNDS (in euro)

Issuer Assets interest Receipts (in euros)		
Interest and fees receipt		
A	Loans interest	
B	Others indemnities	
C	Other interest collections	
D = A + B + C	Total Issuer Assets Interest Receipts	

Issuer Assets Principal Receipts (in euros)		
Principal Receipts		
A	Loan Final maturity redemption	
B	Loan normal redemption	
C	Full mandatory facility prepayment	
D	Partial mandatory facility prepayment	
E	Voluntary prepayment	
F	Loan liquidation	
G	Principal Recovery	
H	Other principal collections	
I = somme de A à H	Total Issuer Assets Principal Receipts	

Assessment Date (Collection Period ending on)	
Calculation Date	
Note Payment Date	
Last Note Payment Date	
Next Note Interest Payment Date	

CURRENT NOTES INTEREST CALCULATION (IN EURO)

Notes Interest Payment			Initial Outstanding Balance				Aggregate Interest Payable	Interest Due per Notes	To be paid at the Payment date
Expected Maturity Date	Number of Notes	Opening Notes Outstanding Balance	Period of accrual						
			Starting Date	Ending Date	number of days				
Total									

Units Interest Payment			Initial Outstanding Balance				Aggregate Interest Payable	Interest Due per Units	To be paid at the Payment date
Expected Maturity Date	Number of Notes	Opening Notes Outstanding Balance	Period of accrual						
			Starting Date	Ending Date	number of days				
Total									

Assessment Date (Collection Period ending on)	
Calculation Date	
Note Payment Date	
Last Note Payment Date	

Notes and Units follow-up

Total Notes and Units Initial Outstanding Amount (in euro)	
Total Notes and Units Opening Outstanding Amount (in euro)	
Total units and Notes Closing Outstanding Amount (in euro)	

Page 1

Notes Outstanding Amount			Initial Outstanding Balance			Nominal Value		
Note Payment Date	Expected Maturity Date	Number of Notes	Initial Notes Issue Outstanding Balance	Nominal Outstanding Opening balance	Opening Aggregate Notes Outstanding Balance	Note Amortisation	Nominal per note end of period	Closing Notes Outstanding Balance
Total								

Units Outstanding Amount			Initial Outstanding Balance			Nominal Value		
Note Payment Date	Expected Maturity Date	Number of Notes	Initial Notes Issue Outstanding Balance	Nominal Outstanding Opening Balance	Opening Aggregate Units Outstanding Balance	Note Principal Redemption	Nominal per note end of period	Closing Notes Outstanding Balance
Total								

Assessment Date (Collection Period ending on)	
Calculation Date	
Note Payment Date	
Last Note Payment Date	

AVAILABLE FUNDS AND PRIORITY

I - INTEREST PRIORITY OF PAYMENTS			Movements	Balance
Interest Available Funds				
1	credit	aggregate amount of interest and fees		
2	credit	aggregate Compartment Financial Income related the Authorized/Authorised Investments		
3	credit	amount standing to the credit of the Liquidity Reserve Account		
4	credit	amount paid or to be paid by the Swap Counterparty		
	credit	Total Interest Available Funds		
Interest Priority of Payments				
1	debit	Tax on net income or gains of the Compartment		
2	debit	Exceptional Expenses		
3	debit	Compartment Fees		
4	debit	Transfer to the Principal Available Funds for Interest Deficiencies		
5	debit	Liquidity Required Reserve Amount		
6	debit	any amount due to any Swap Counterparty (other than any Defaulted Swap Counterparty Termination Amount)		
7	debit	Note Interest Amount		
8	debit	Defaulted Swap Counterparty Termination Amount		
Closing Balance				

II - PRINCIPAL PRIORITY OF PAYMENTS			Movements	Balance
Principal Available Funds				
1	credit	aggregate amount of principal payments		
2	credit	proceeds in respect of the disposal by it of any Loan Receivables		
3	credit	payments in respect of breach of Seller's representations and warranties, or undertakings		
4	debit	Principal Available Funds applied on the immediately preceding Loan Receivable Closing Date falling within the immediately preceding		
	credit	Total Principal Available Funds		
Principal Priority of Payments - During Investment Period				
1	debit	item (1) to (3) Interest Priority of Payments		
2	debit	Purchase Price in respect of Loan Receivables [if Loan Receivable Closing Date = Note Payment Date]		
3	debit	Principal Available Funds retained (if <= Euro [*])		
4	debit	Notes Amortisation Amount (if Principal Available Funds > Euro [*])		
5	debit	Liquidity Required Reserve Amount		
Principal Priority of Payments - During Amortisation Period				
1	debit	item (1) to (3) Interest Priority of Payments		
2	debit	Note Amortisation Amount		
3	debit	Principal amounts on the Unites (on the Compartment Liquidation Date)		
4	debit	Liquidation surplus on the Units		
Closing Balance				

SCHEDULE 9

Conditions Precedent

Part 1 - Documentary Conditions Precedent

In respect of the Seller

1. An original or certified conformed copy of its constitutional documents and up to date extracts from applicable trade registry/solvency certificate (if appropriate), no later than one month.
2. A specimen of signature of each person authorised to sign the Transaction Documents on its behalf and to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents.

Legal Opinions

A legal opinion of Hogan Lovells (Paris) LLP, legal adviser in a form satisfactory to the Noteholders as to matters of French law, as to validity and enforceability of the Transaction Documents governed by French law and other related matters.

General

1. Due execution and delivery of each of the Transaction Documents by the respective parties thereto, and all documentation to be delivered therewith.
2. Satisfaction of all conditions precedent to the Transaction Documents (other than this Agreement) to be satisfied on the Compartment Establishment Date.

**Part 2 - Conditions Precedent relating to the Purchase of Loan Receivables on the
Compartment Establishment Date**

Each event listed below shall constitute a condition precedent to the purchase of the Loan Receivables on the Compartment Establishment Date:

1. **FEES AND EXPENSES**

All upfront fees and out of pocket expenses (including legal fees) have been paid.

3. **SUBSCRIPTION OF UNITS**

Sogecap and Sogessur have duly subscribed the Units.

4. **EXECUTION OF THE LOAN CONTRACTUAL DOCUMENTATION**

The Loan Contractual Documentation underpinning such Loan Receivables have been executed.

5. **SUFFICIENT CASH IN GENERAL ACCOUNT**

The balance of the General Account (after credit to the General Account of the proceeds of issue of the Units and the Notes to be subscribed on such date) is such that the Compartment has sufficient cash available to meet its payment obligations in respect of the Purchase Price of the Loan Receivables.

Part 3 - Conditions Precedent Relating to further Purchase of Loan Receivables on any Loan Receivable Closing Date

Each event listed below shall constitute a condition precedent to each purchase of the Loan Receivables on any Loan Receivable Closing Date (other than the Compartment Establishment Date):

1. Description of the Loan Receivables

The Seller has delivered to the Compartment on the immediately preceding Calculation Date the description of the Loan Receivables.

2. Payment of the Required Funding

The Note Subscriber has duly paid for on the Loan Receivable Closing Date the Required Funding under the Note Subscription Agreement.

3. Execution of the Loan Contractual Documentation

The Loan Contractual Documentation underpinning such Loan Receivables has been executed.

4. Sufficient cash in General Account

The balance of the General Account (after credit to the General Account of the proceeds of issue of the Notes to be subscribed on such date) is such that the Compartment has sufficient cash available to meet its payment obligations in respect of the Purchase Price of the Loan Receivables.

SCHEDULE 10

Form of Offer to Sell, together with description of Loan Receivables

[Seller's letterhead]

Paris Titrisation
(as Management Company)
17 Cours Valmy
92972 Paris
Paris La Défense
France

[to be completed] on *[to be completed]*

Dear Sirs,

Offer to Sell no. *[to be completed]*

We refer to the Compartment Regulations between the Management Company and the Custodian and the Assignment Document dated [●] 2012 between the Management Company and the Seller dated [***] 2012.

The terms used in this Offer to Sell shall have the meanings given to them in the Assignment Document or, as the case may be, in the General Regulations and the Compartment Regulations.

Loan Receivables offered for sale:

We, *[Name of Seller]*, hereby offer to sell to you in compliance with the provisions of clause 8.2 (*Offer to Sell Loan Receivables*) of the Compartment Regulations, the Loan Receivable(s) described in the term sheet attached hereto. We hereby irrevocably undertake to remit to you no later than 12:00 noon on the Loan Receivables Closing Date immediately following the date hereof a duly signed Assignment Document containing a description of such Loan Receivable(s).

We enclose the following Offer Information:

[to be completed and shall include drafts of the Loan Contractual Documentation]

Representations and warranties:

We represent and warrant that on the Loan Receivable Closing Date we have full title to the Loan Receivable described in the annex hereto which exists and conforms with the criteria set out in Schedule 2 (*Eligibility Criteria for Loan Receivables*) of the Compartment Regulations.

Payment instructions:

We require payment of the Purchase Price corresponding to the Loan Receivables, in accordance with and subject to clause 8.7 (*Purchase Price*) of the Compartment Regulations to the account number *[insert account number]* with *[insert name of the account bank]*.

Pursuant to clause 8.7 (*Purchase Price*) of the Compartment Regulations (to the extent of the amount so paid), such payment of the Purchase Price shall entail full and definitive discharge of the Compartment in relation to its payment obligations of the Purchase Price for the Loan Receivables referred to above.

This Offer to Sell is irrevocable.

Yours faithfully,

.....

[●]

Name: *[to be completed]*

Title: *[to be completed]*

ANNEX

Description of the loan receivables

SCHEDULE 11

Form of Assignment Document

ACTE DE CESSION DE CREANCES

régi par les dispositions des articles L. 214-43 à L. 214-48 du Code monétaire et financier

1. Cédant

Société Générale, une société de droit français dont le siège social est situé 9 Boulevard Haussmann, 75009 Paris, France, immatriculée au registre du commerce et des sociétés de Paris sous le numéro 552 120 222, représenté par [nom], [titre], dûment habilité aux fins des présentes, (le "**Cédant**"),

2. Cessionnaire

Le compartiment FCT [****] de fonds commun de titrisation Sogecap SG, dont le Règlement Particulier a été signé en date du [****] (le "**Cessionnaire**"), représenté par sa société de gestion la société Paris Titrisation, une société anonyme immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 379 014 095, dont le siège social est situé 17 Cours Valmy, 92972 Paris La Défense et représenté par [nom], [titre] dûment habilité aux fins des présentes (la "**Société de Gestion**"),

3. Désignation du Cédant en tant qu'entité chargée du recouvrement

La Société de Gestion désigne le Cédant en tant qu'entité en charge du recouvrement qui l'accepte. A ce titre, le Cédant reconnaît avoir reçu une copie du Règlement Particulier relatif au FCT Sogecap SG Compartiment [****] et être lié par l'ensemble des droits et obligations contenues dans ledit règlement (en ce compris, les articles 9 (*Servicing of Loan Receivables*) et 25 (*Limited recourse, no petition and prescription*), en sa capacité de Cédant (*Seller*) et d'entité en charge du recouvrement (*Servicer*).

4. Date

Date de signature et de remise de l'acte au Cessionnaire : le [à compléter].

5. Cession de créances

Le Cédant cède au Cessionnaire les Créances désignées au paragraphe 5 sans garantie ni recours quelconques autres que l'existence des Créances et des garanties et accessoires qui s'y attachent et ceux prévus dans le Règlement Particulier FCT Sogecap SG Compartiment [****] (le "**Règlement Particulier**") en date du [***] selon les modalités et obligations décrites dans ledit Règlement Particulier. La cession desdites créances intervient avec jouissance à la date du [à compléter].

Elle emporte l'obligation pour le Cédant en sa qualité d'établissement chargé du recouvrement de procéder, sous réserve des stipulations du Règlement Particulier, à la demande du Cessionnaire, à tout acte nécessaire à la conservation des sûretés, à leur modification éventuelle, à leur mise en jeu, à leur mainlevée et à leur exécution forcée. Tout nouvel établissement chargé du recouvrement est tenu des mêmes obligations.

A la date portée sur le présent Acte de Cession de Créances, les Créances désignées au paragraphe 5 seront cédées au Cessionnaire.

6. Créances cédées

Les créances cédées (les "**Créances**") résultent de crédits consentis par le Cédant au profit des débiteurs et sont constitutives d'un lot de Créances comprenant à la date du présent Acte de Cession de Créances un ensemble de [*nombre de Créances à compléter*] créances (y compris leurs accessoires définis comme *Ancillary Rights*) répondant à la définition de *Loan Receivables* dont le montant total en principal restant dû est de [*à compléter*].

Les Créances sont transmises, désignées et individualisées sur le(s) fichier(s) informatique(s) joint(s) (nom du [des] fichier(s) : [*à compléter*]).

A la date portée sur le présent Acte de Cession de Créances, les Créances susvisées seront cédées au FCT [****], lequel procédera à l'émission de parts et de titres de créances en représentation desdites Créances, conformément aux dispositions des articles L. 214-43 et suivants du Code monétaire et financier.

7. Prix de cession

Le Prix de Cession (*Purchase Price*) total des Créances visées au paragraphe 5 est de [*prix à compléter*] et est payable conformément à l'article 5 de la Convention.

8. Généralité

La personne morale dépositaire des actifs du Cessionnaire est Société Générale, société anonyme immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 552 120 222, dont le siège social est situé au 429 Boulevard Haussmann, 75009 Paris, France, et représentée par [*nom*], [*titre*] dûment habilité à l'effet des présentes (le "**Dépositaire**").

La présente cession de créances est soumise aux dispositions des articles L. 214-43 à L. 214-48 du Code monétaire et financier.

Les termes en langue anglaise figurant aux présentes ont le sens qui leur est donné dans les contrats intitulés *General Regulations* et *Compartment Regulations* en date du 30 octobre 2012, tel que mentionné dans la Convention.

Le présent Acte de Cession de Créances et le(s) fichier(s) informatique(s) susvisés sont établis en un seul exemplaire original, lequel est remis à la Société de Gestion qui en donnera reçu et le transmettra pour conservation au Dépositaire.

[DENOMINATION]

Cédant

Représentée par :

Nom :

Titre :

Le : [*à compléter*]

Paris Titrisation,

Pour le compte du **FCT [****]** en sa qualité de Société de Gestion et
elle-même représentée par :

Nom :

Titre :

Bon pour reçu

[**]**

Dépositaire

Représentée par :

Nom :

Titre :

[English Translation for information purposes only]

Form of Assignment Document

ASSIGNMENT DOCUMENT

Governed by the provisions of articles L. 214-43 to L. 214-48 of the Monetary and Financial Code

1. The Seller

Societe Generale, a company incorporated in France, having its registered office at 9 Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (*registre du commerce et des sociétés de Paris*) under number 552 120 222, represented by *[name]*, *[title]*, duly authorised for the purpose hereof, (the "**Seller**"),

2. The Purchaser

The compartment FCT [****] of the *fonds commun de titrisation* Sogecap SG, whose regulations have been executed on [****] (the "**Purchaser**"), represented by the management company Paris Titrisation, a French *société anonyme* incorporated with the Trade and Companies Registry of Nanterre (*registre du commerce et des sociétés de Nanterre*) under number 379 014 095, whose registered office is located at 17 Cours Valmy, 92972 Paris La Défense and represented by *[name]*, *[title]* duly authorised for the purpose hereof (the "**Management Company**"),

3. Designation of the Seller as Servicer

The Management Company designates the Seller as the Servicer which the Seller accepts. For this, the Seller confirms it has received a copy of the regulations related to FCT Sogecap SG Compartment [****] and agrees to be bound by the entirety of the rights and obligations in these regulations (including articles 9 (*Servicing of the Loan Receivables*) and 25 (*Limited recourse, no petition and prescription*), in its capacity as Seller and Servicer.

4. Date

The date of execution and delivery of the transfer document to the Purchaser: *[date to be inserted]*.

5. Assignment of Receivables

The Seller assigns to the Purchaser, the Receivables referred to in paragraph 6 without warranty or recourse other than those relating to the existence of the Receivables and the security and ancillary rights attached thereto and those provided for in the regulations of FCT Sogecap SG Compartment [****] (the "**Compartment Regulations**") dated [***] in accordance with the said Compartment Regulations. The assignment of the Receivables takes effect as of *[date]*.

The assignment of the Receivables includes the obligation for the Seller, in its capacity as the entity responsible for servicing, to undertake, in accordance with the stipulations of the Compartment Regulations, at the request of the Purchaser, any action necessary to preserve, modify (as the case may be), exercise, release and enforce any security. Any new servicer will be bound by the same obligations.

At the date of this Assignment Document, the Receivables referred to in paragraph 6 will be assigned to the Purchaser.

6. Assigned Receivables

The assigned receivables (the "**Receivables**") are the result of loans approved by the Seller for the benefit of debtors and constitute, at the date of this Assignment Document, a total of [*number of Receivables to be completed*] Receivables (together with the related Ancillary Rights) in accordance with the definition of Loan Receivables whose total value is [*to be completed*].

The Receivables are transferred, designated and individualised on the attached electronic file(s) (name of the file(s): [*to be completed*]).

At the date of this Assignment Document, the Receivables referred to above will be transferred to FCT [****], who will undertake the issuance of the units and of the securities in relation to the Receivables, in accordance with articles L. 214-43 *et seq.* of the Monetary and Financial Code.

7. Purchase Price

The purchase price (the "**Purchase Price**") of the Receivables referred to in paragraph 6 is [*to be completed*] and is payable in accordance with article 8 (*Purchase of Loan Receivables*) of the Compartment Regulations.

8. General

The Custodian is Societe Générale, a *société anonyme* registered with the Trade and Companies Registry of Paris (*registre du commerce et des sociétés de Paris*) under number 552 120 222, having its registered office at 429 Boulevard Haussmann, 75009 Paris, France, and represented by [*name*], [*title*] duly authorised for the purpose hereof (the "**Custodian**").

The assignment is governed by articles L.214-43 to L.214-48 of the Monetary and Financial Code.

Capitalised terms and expressions used herein in English shall have the meaning ascribed to them in the General Regulations and Compartment Regulations dated 30 October 2012, as referred to in this Assignment Document.

This Assignment Document and the IT file(s) referred to above have been drawn up in a single original copy and delivered to the Management Company, which has acknowledged receipt and shall transmit it to the Custodian for its safekeeping.

[NAME/TITLE]

Seller

Represented by:

Name:

Title:

Date: [*to be completed*]

Paris Titrisation,

On behalf of **FCT [****]** acting as Management Company, represented by:

Name:

Title:

Acknowledgement of receipt

[**]**

Custodian

Represented by:

Name:

Title:

Reference: FCT Compart. SOGECAP SG1 CPT GAL

We acknowledge that this notice is irrevocable.

This notice is governed by English law.

Yours faithfully

By:

For and on behalf of
SOCIETE GENERALE
(AS SERIES CALCULATION AGENT)

ACKNOWLEDGEMENT OF NOTE INSTALMENT NOTICE

We hereby confirm that the Conditions to Pay/Subscribe have been satisfied and that we have made arrangements for payment of the Note Instalment to the Issuer (by credit to the account as set out in the Note Instalment Notice) by or before *[insert date]*.

This acknowledgement is irrevocable.

This acknowledgement is governed by English law.

By:

For and on behalf of
[INSERT NOTEHOLDER'S NAME]

Annex 4

Form of Further Issues Notice

To: HSBC Bank plc
Corporate Trust and Loan Agency
8 Canada Square
London E14 5HQ

Tel: +44 20 7991 3742

Fax: +44 20 7260 8932

Attention: Corporate Trust and Loan Agency, the Manager, BPA Desk

(as issuing and paying agent in respect of the Notes referred to below,
for forwarding to the holder of such Note (the "Noteholder")).

Cc: Iris SPV plc
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Fax: 00 353 1776 0101

Attention: The Directors

Email: mil@ais.statestreet.com

[•]

Dear Sirs

**IRIS SPV PLC (THE "ISSUER")
SERIES 38/2012 EUR 500,000,000 PARTLY-PAID NOTE DUES 2022 (THE "NOTES")**

We refer to the Notes and, on behalf of the Issuer, hereby give you notice (for forwarding to the Noteholder) that, pursuant to the Conditions of the Notes, there will be a Further Issue of the Notes of an amount as set out below. The Further Issue amount is payable by the Noteholder to the Issuer (by credit to the account referred to below) on the following Periodic Payment Date:

Further Issue amount: []

Periodic Payment Date: [].

The Further Issue of Notes will be sold to you by Societe Generale and will be settled via Societe Generale's Euroclear Account 94840.

We acknowledge that this notice is irrevocable.

This notice is governed by English law.

Yours faithfully

By:

For and on behalf of
SOCIETE GENERALE
(AS SERIES CALCULATION AGENT)

ACKNOWLEDGEMENT OF FURTHER ISSUES NOTICE

We hereby confirm that the Conditions to Pay/Subscribe have been satisfied and that we have made arrangements for subscription to the Further Issue of Notes by or before *[insert date]*.

This acknowledgement is irrevocable.

This acknowledgement is governed by English law.

By:

For and on behalf of
[INSERT NOTEHOLDER'S NAME]

Registered office of the Issuer

Iris SPV plc

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Trustee

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London E14 5 HQ

Issuing and Paying Agent and Custodian

HSBC Bank plc

8 Canada Square
London E14 5HQ

Arranger, Series Calculation Agent and Disposal Agent

Societe Generale

29, boulevard Haussmann
75009 Paris

Listing Agent in Ireland

Arthur Cox Listing Services Limited

Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Paying Agent in Ireland

HSBC Institutional Trust Services (Ireland) Limited

HSBC House
Harcourt Centre, Harcourt Street
Dublin 2
Ireland

Legal Advisers

*To the Arranger and the Trustee
in respect of English and French law*

Hogan Lovells International LLP

69 Avenue Franklin Roosevelt
Paris 75008

*To the Issuer
in respect of Irish law*

Matheson Ormsby Prentice

70 Sir John Rogerson's Quay,
Dublin 2, Ireland