

**Base Prospectus dated 26 April 2017**

**START Issuer S.A.**

*a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with its registered office at 51, avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés) under number B209974)*

**in relation to its**

**REPACKAGING PROGRAMME**

**Société Générale**

**As Arranger**

### IMPORTANT INFORMATION

This Base Prospectus gives information on the Company and the repackaging programme (the "**Programme**") for the issuance of secured obligations.

#### **Company and Issuer**

START Issuer S.A (the "**Company**") is a special purpose vehicle incorporated as a *société anonyme* (public limited liability company) under the laws of Luxembourg. The Company is an unregulated securitisation undertaking subject to the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and is not supervised by the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

Under the Programme, the Company, acting on behalf and for the account of a particular Compartment (in each such case, an "**Issuer**"), may from time to time issue a series (each, a "**Series**") of obligations ("**Instruments**"), in one or more tranches (each, a "**Tranche**"), on the terms set out in this Base Prospectus as completed by one of the following:

- (i) the final terms prepared in connection with such Tranche (the "**Final Terms**");
- (ii) the terms set out in a prospectus relating to the Instruments, incorporating by reference the whole or any part of this Base Prospectus, prepared in respect of a Series not issued by way of Final Terms that is intended to be listed on a regulated market (the document that is required for the Instruments to be listed on a regulated market, a "**Series Prospectus**") and, if the Instruments are not listed on the Issue Date, the document to be dated on or around the Issue Date (such document, a "**Series Memorandum**"); or
- (iii) any other similar document, prepared in respect of a Series that is not intended to be listed on a regulated market,

and the Series Memorandum, Series Prospectus or other similar document as contemplated in (iii) above shall be a "**Series Issuance Document**").

References herein to the "**Issuer**" in respect of any obligations issued under the Programme are to the Issuer specified as such in the Final Terms or Series Issuance Document relating to such obligations and shall be read as a reference to such Issuer acting severally and not jointly with any other Issuers. Such references shall specifically exclude any other company or issuer.

#### **Limited recourse structure**

Under the Securitisation Law and the Articles of the Company, the Company's board of directors may establish one or more "**Compartments**" constituting separate and segregated parts of the Company's estate (*patrimoine*). For each Series of Instruments issued by the Company, the Company will create a new Compartment. The Company, acting in respect of such Compartment, will purchase or otherwise acquire assets with the proceeds of issue of the Series of Instruments, and those assets and the liabilities of the Company acting in respect of such Compartment in relation to such Series of Instruments will be allocated to that Compartment and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment will be available exclusively to meet the obligations of the Company acting in respect of that Compartment in respect of that Series of Instruments and may not be used by the Company to meet its obligations in respect of any other Series of Instruments or any other obligations.

In addition, each Series of Instruments will be secured by a security interest created in favour of the Trustee over the assets allocated to a Series of Instruments. If the proceeds of enforcement of the security are not sufficient to meet all of its obligations

in respect of the Series of Instruments, the Issuer's obligations in respect of the Instruments will be limited to those proceeds. No other assets of the Company (including assets of any other Compartment in respect of the Company) nor any assets relating to any other Series will be available to meet any shortfall.

## Distribution

The distribution of this Base Prospectus, any Final Terms and any Series Issuance Document and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. In particular, no action has been or will be taken by the Company, the Arranger, the Trustee or any Dealer(s) or any of their respective affiliates (save as specified in the relevant Series Issuance Document) which is intended to permit a public offering of the Instruments or distribution of this Base Prospectus or any Series Terms in any jurisdiction where action for that purpose is required. Accordingly, the Instruments may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Series Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws. Persons into whose possession this Base Prospectus and any Series Terms comes are required by the Company, the Arranger, the Dealer(s) and the Trustee to inform themselves about and to observe any such restriction.

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and include Instruments in bearer form that are subject to U.S. tax law requirements. Instruments may not at any time be offered, sold, pledged or otherwise transferred within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Instruments and on distribution of this Base Prospectus in the United States and the European Economic Area, see "*Subscription and Sale*".

## Switzerland

The Instruments do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (the "**CISA**"). Therefore, the Instruments are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (the "**FINMA**") and investors in the Instruments will not benefit from protection under the CISA or supervision by FINMA. Investors in the Instruments will bear a credit risk on the Issuer.

The Instruments may be distributed in or from Switzerland exclusively to Qualified Investors (as defined in CISA), and neither this Base Prospectus nor any other offering or marketing material or any applicable Series Terms relating to the Instruments shall be dispatched, copied to or otherwise made available to, the public (see also section "*Subscription and Sale*" below).

## U.S. federal income tax considerations

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Section 871(m) Regulations**") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the "**Notice**"), Section 871(m) Regulations will generally apply to Instruments the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Instruments as of which the expected delta of the product is determined by the Issuer (such date being the "*pricing date*") based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Instruments are deemed "*delta-one*" instruments) (the

**"Specified Instruments"**). An Instrument linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Instrument will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Instruments, but it is not binding on the United States Internal Revenue Service (the **"IRS"**) and the IRS may therefore disagree with the Issuer's determination.

The applicable Final Terms or any Series Issuance Document will specify if the Instruments are Specified Instruments, and, if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Instrument. Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Instruments.

#### **Risk factors**

Prospective investors should have regard to the factors described under the section of this Base Prospectus headed 'Risk Factors' and, in particular, to the limited recourse nature of the Instruments and the fact that the Company is a special purpose vehicle. This Base Prospectus does not describe all of the risks of an investment in the Instruments. Neither this Base Prospectus nor any Final Terms nor any Series Issuance Document are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Arranger, the Dealer(s), the Trustee or any of their respective affiliates that any recipient of this Base Prospectus, any Final Terms or any Series Issuance Document should purchase the Instruments.

#### **Listing**

This Base Prospectus constitutes a base prospectus as contemplated by Directive 2003/71/EC (as amended) (the **"Prospectus Directive"**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulation 2005 (as amended) (the **"Prospectus Regulation"**). This Base Prospectus has been approved by the Central Bank of Ireland (the **"Central Bank"**), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to The Irish Stock Exchange plc (**"The Irish Stock Exchange"**) for certain Instruments issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to the Official List of the Irish Stock Exchange (the **"Official List"**) and trading on its regulated market (the **"Main Securities Market"**). References in this Base Prospectus to Instruments being "listed" (and all related references) shall mean that such Instruments have been admitted to trading on the Main Securities Market and have been admitted to the Official List. The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (**"MiFID"**). Such approval relates only to the Instruments which are to be admitted to trading on the Main Securities Market or other regulated markets for the purposes of MiFID and/or which are to be offered to the public in any Member State of the European Economic Area.

This Base Prospectus and any supplement to this Base Prospectus will be published in electronic form on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

The Company is not, and will not be, regulated by the Central Bank. Any investment in the Instruments does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

Instruments may also be listed and admitted to trading on such other or further stock exchanges as may be agreed between the Company and the relevant Dealer(s) and

as specified in the applicable Series Issuance Document for the relevant Instruments. Instruments which are not intended to be listed or admitted to trading on any stock exchange ("**Unlisted Instruments**") may also be issued pursuant to the Programme. Where Instruments are Unlisted Instruments, this will be specified in the applicable Series Issuance Document (as defined on page 2).

The applicable Final Terms or the terms and conditions set out in the applicable Series Issuance Document (such Final Terms or terms and conditions set out in the applicable Series Issuance Document, the "**Series Terms**") in respect of any Series of Instruments will specify whether or not such Instruments will be listed and if so, whether such Instruments will be listed on the Official List and admitted to trading on (i) the Main Securities Market (in the case of Final Terms or a Series Issuance Document) or (ii) any other stock exchange (in the case of a Series Issuance Document), in each case as may be agreed between the Company and the relevant Dealer(s).

All Instruments to be issued under the Programme shall have a minimum specified denomination of €125,000 (or its equivalent in any other currency as at the date of issue of the Instruments).

Instruments to be admitted to the Official List and to trading on the Main Securities Market may only be issued by way of Final Terms under this Base Prospectus where (i) a public offering of the Instruments is not intended, and (ii) the Underlying Collateral is Specified Underlying Collateral (as defined on page 219). Where (i) a public offering or distribution of the Instruments is intended, or (ii) the Underlying Collateral of the Instruments is not Specified Underlying Collateral, then a Series Prospectus will be required for the Instruments to be admitted to the Official List and admitted to trading on the Main Securities Market or other regulated markets for the purposes of MiFID. This Base Prospectus has not been reviewed by the Central Bank in relation to any Series Terms or other similar document in respect of any Instruments which are not intended to be admitted to trading on the regulated market of the Irish Stock Exchange.

In this Base Prospectus, if any term is contemplated as being specified in the applicable Series Terms and no such placeholder exists for such term in the Form of Final Terms set out at pages 221 to 234 of this Base Prospectus, a Series Issuance Document shall be prepared in respect of any issuance of Instruments where such term is applicable.

<b>Rating</b>	Instruments to be issued under the Programme are not expected to be rated.
<b>Informed assessment</b>	This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Company and the Instruments which, according to the particular nature of the Company and the Instruments, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.
<b>Responsibility</b>	<p>The Company accepts responsibility for the information contained in this Base Prospectus. To the best of the Company's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.</p> <p>In addition, Société Générale accepts responsibility for the information contained in the section entitled "The Swap Counterparty". To the best of the knowledge and belief of Société Générale (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything</p>

likely to affect the import of such information.

The Company has not made any investigation with regards to the accuracy and completeness of the information under the section entitled "The Swap Counterparty" in this Base Prospectus (the "**Third Party Information**"). Prospective investors in the Instruments should not rely upon, and should make their own independent investigations and enquires in respect of, the accuracy and completeness of the Third Party Information.

**No representations** No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Series Terms in connection with the issue or sale of the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates. Neither the delivery of this Base Prospectus nor any sale of Instruments made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Company since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates have separately verified the information contained in this Base Prospectus. None of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus or for any other statement made or purported to be made by a Dealer, the Arranger, the Trustee or any of their respective affiliates or on behalf of any of them in connection with the Company or the issue and offering of the Instruments. Each of the Arranger, the Dealer(s) and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

**No offer** This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Company, the Arranger, the Dealer(s), the Trustee or any of their respective affiliates to subscribe for, or purchase, any Instruments.

**Independent review/investor suitability** ***Independent review and investment advice***

Each prospective investor in the Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Instruments.

To determine whether an investment in the Instruments is appropriate, each prospective purchaser must consider its own assessment of the financial condition and affairs and the creditworthiness of the Issuer, the Swap Counterparty and any obligor in respect of the Collateral and such professional advice (including, without limitation, any tax, accounting, legal and regulatory advice) as it deems appropriate to assess the

economic and political condition of the country in which such obligor is located.

Neither this Base Prospectus nor any Series Terms is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of this Base Prospectus or any Series Terms should purchase any of the Instruments. The Trustee, the Arranger and the Dealer(s) expressly do not undertake to review the financial condition, creditworthiness or affairs of the Company or any other relevant obligor(s) during the life of the arrangements contemplated by this Base Prospectus or the term of any Instruments issued nor to advise any investor or potential investor in the Instruments of any information coming to the attention of any of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates.

***Investor suitability for complex products***

Prospective purchasers of Instruments should conduct such independent investigation and analysis regarding the Company, the security arrangements and the Instruments as they deem appropriate to evaluate the merits and risks of an investment in the Instruments. Prospective purchasers of Instruments should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the applicable Final Terms or Series Issuance Document and the merits and risks of investing in the Instruments in the context of their financial position and circumstances.

***Sufficient financial resources***

Each prospective investor in the Instruments should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments. This includes the risk of where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, values, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

A prospective investor may not rely on the Issuer, the Arranger, the Dealer(s) or the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Instruments or as to the other matters referred to above.

***Applicable Laws***

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent:

- (i) the Instruments are legal investments for it, and/or
- (ii) other restrictions apply to its purchase of any Instruments.

Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

***No advisory or fiduciary obligations***

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as adviser in any other capacity. None of them (other than the Trustee under the Trust Deed)

assumes any fiduciary obligation to any purchaser of Instruments or any other party, including the Issuer.

***No due diligence***

Investors must carry out their own due diligence into the business, financial condition, prospects, creditworthiness, status and/or affairs of each issuer or obligor of any Collateral and the terms thereof and of any Swap Counterparty and the terms of any Swap Agreement.

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties assumes any responsibility for conducting or failing to conduct any such investigation.

***No representations***

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of:

- (i) any Collateral;
- (ii) any issuer or obligor of any Collateral;
- (iii) any Swap Counterparty;
- (iv) any Swap Agreement; or
- (v) any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Collateral or of any Swap Counterparty or in respect of the relevant Swap Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

None of the Arranger, the Dealer(s) or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

The risk factors identified in this Base Prospectus are provided as general information only and the Arranger, the Dealer(s) and the Trustee disclaim any responsibility to advise purchasers of Instruments of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

**Definitions**

Investors should have regard to the definitions set out in the Definitions Annex to the Master Terms and Conditions and the Master Definitions and Construction Terms. Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in the Definitions Annex to the Master Terms and Conditions or the Master Definitions and Construction Terms. The language of this Base Prospectus is English. Certain technical terms including references to legislation have been included in their original language so that the meaning may be ascribed to them under the relevant law.



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## RISK FACTORS

*Prospective investors of Instruments should carefully consider the following information in conjunction with the other information contained in this Base Prospectus, any Supplement to this Base Prospectus, the information contained in the documents set out in the section entitled "Information Incorporated by Reference" and any Final Terms or Series Issuance Document before purchasing any Instruments.*

The following risk factors set out those factors that the Issuer believes:

- represent the principal risks (including the market risks) inherent in investing in the Instruments;
- may affect its ability to fulfil its obligations under the Instruments; and/or
- may be material for the purposes of assessing the risks associated with the Instruments.

The risks highlighted in this section are not exhaustive. There may be other reasons why the Issuer is unable to pay interest, principal or other amounts due in respect of the Instruments or why amounts payable in respect of the Instruments may be reduced. Prospective investors should read the information set out elsewhere in this Base Prospectus and the applicable Final Terms or Series Issuance Document, and reach their own conclusions prior to making a decision in respect of any investment. The Issuer does not express any opinion on the possibility of any event described in a risk factor occurring.

The risk factors identified in this Base Prospectus are provided as general information only and the Arranger, the Dealer(s) and the Trustee disclaim any responsibility to advise purchasers of Instruments of the risks and investment considerations associated therewith as may exist at the date hereof or from time to time. Other than where Instruments are being issued by way of Final Terms, additional risk factors may be set out in the applicable Series Issuance Document and prospective purchasers should also read those risk factors in connection with the Instruments to which that Series Issuance Document relates.

Investors should be aware that more than one risk factor may have simultaneous effects with regard to the Instruments, such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Instruments.

For the purposes of these risk factors, references to "**Instrumentholders**" or "**holders**" of Instruments should generally be read as including holders of beneficial interests in such Instruments, except where the context otherwise requires.

An overview of the risk factors is set out on the following two pages.

**Summary risk factors****1. Investor suitability for complex products**

Before investing in any Instruments, prospective investors should ensure that they understand the nature of the Instruments and their associated risks, seek appropriate professional advice and consider the suitability for them of investing in the Instruments. See page 14.

**2. Risks relating to the Company and Issuer**

As the Company is a limited recourse vehicle, claims against the Company by the Secured Creditors (including Instrumentholders) in respect of a Series of Instruments will be limited to the net proceeds of the Mortgaged Property for such Series, subject to claims by creditors other than the Transaction Parties. The Company is insolvency-remote: it is not insolvency-proof. See pages 14 to 16.

**3. Risks relating to the Instruments**

Payments on (or deliveries under) the Instruments will be subject to senior ranking claims of other Transaction Parties and will be made by the Issuer solely out of amounts received in respect of (or assets forming part of) the Mortgaged Property, which may not be sufficient to cover all amounts due and payable (or deliverable) under the Instruments. The Instruments may be redeemed early upon the occurrence of certain events. See pages 16 to 24.

**4. Risks relating to the Collateral**

The Collateral will be subject to various risks including credit, liquidity and interest rate risks, and Instruments will be exposed to the market value of the Collateral if the Instruments redeem early, resulting in or increasing losses to Instrumentholders, particularly in circumstances where a Collateral Obligor is insolvent and Applicable Laws may limit the amount recoverable. See pages 24 to 26.

**5. Risks relating to the market and market value of Instruments**

Instruments may have no established trading market when issued, and one may never develop; investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The market value of the Instruments, if any, will be affected by a number of factors. Investors should take into account the uncertainty as to how the economic situation following the global financial crisis will develop, as this may have a negative effect on the value of the Instruments. See pages 26 to 28.

**6. Risks relating to taxation**

Payments due to Instrumentholders may be subject to deduction or withholding for or on account of tax, and in certain circumstances such deduction or withholding may result in the early redemption of the Instruments. See pages 28 to 29.

**7. Risks relating to the Swap Counterparty and the Swap Agreement**

Default by (or other events affecting) the Swap Counterparty or failure by the Issuer to make its payments under the Swap Agreement (including as a result of not receiving scheduled payments under the Collateral) may result in the termination of the Swap Agreement and the early redemption of the Instruments. See pages 29 to 31.

**8. Risks relating to the Custodian**

As Collateral in the form of transferable securities or cash will be held in an account of the Custodian, the ability of the Issuer to meet its obligations under the Instruments will depend on receipt by the Issuer of payments from the Custodian and Instrumentholders are therefore exposed to the creditworthiness of the Custodian. Similarly, where Collateral is held with a clearing system, the Custodian will be dependent upon receipt of payments from such clearing system and so Instrumentholders are exposed to any clearing system holding the Collateral. See pages 31 to 33.

9. **Risks relating to the Agents**

If the Issuing and Paying Agent is declared insolvent while holding funds for payment to Instrumentholders, Instrumentholders may not receive any amounts due to them under the Instruments and are therefore exposed to the creditworthiness of the Issuing and Paying Agent. Instrumentholders are also exposed to the actions of the Disposal Agent (as seller of Collateral) and the Calculation Agent. See pages 33 to 34.

10. **Conflicts of interest**

Société Générale may act in a number of capacities in connection with any issue of Instruments and may also enter into business dealings relating to the Instruments, the Collateral or any obligor or asset to which the Instruments or Collateral are exposed, without regard to whether any such action might have an adverse effect on the issuer or obligor of any Collateral, the Issuer, the Swap Counterparty or the Instrumentholders. See pages 34 to 36.

11. **Risks relating to regulatory change**

The United States of America, the European Union and other jurisdictions have implemented, and are implementing, regulatory changes and it is uncertain how such regulatory reform would affect the Issuer, the Instruments or the activities of other Transaction Parties. The Instruments may be redeemed early upon the occurrence of certain regulatory events. See pages 36 to 41.

**1. Investor suitability for complex products**

**IMPORTANT – PROSPECTIVE INVESTORS PLEASE NOTE**

The Instruments are complex investments that involve substantial risks and are suitable only for sophisticated investors.

Prospective investors should ensure that they understand the nature of the risks inherent in an investment in the Instruments, and their exposure to such risks as a result of such investment in the Instruments. Before making an investment decision, prospective investors should review carefully all of the information contained in this Base Prospectus and, in particular, the considerations set out below.

Prospective investors should reach an investment decision only after carefully considering the suitability of the Instruments in light of their particular circumstances and financial condition. Investment in the Instruments may only be suitable for investors who:

- (i) have sufficient knowledge and experience in financial and business matters to enable them to evaluate the risks of an investment in the Instruments and the rights attaching to the Instruments;
- (ii) have access to such professional advisers and appropriate analysis as are necessary to make their own evaluation of the risks of such an investment (including without limitation any tax, accounting, legal, regulatory and financial implications for them of such an investment);
- (iii) are capable of bearing the economic risk of an investment in the Instruments for an indefinite period of time and recognise that it may not be possible to transfer the Instruments for a substantial period of time, if at all; and
- (iv) are acquiring the Instruments for their own account (as principal and not as agent) for investment purposes and not with a view to the resale, distribution or other disposition of the Instruments.

**2. Risks relating to the Company and the Issuer**

**2.1 The Company is a special purpose vehicle**

The Company is incorporated in Luxembourg and its only business is the issuance of Instruments for the purposes of purchasing assets and/or entering into related derivatives and other transactions within the limits of the Securitisation Law.

The Company, in its capacity as Issuer, will covenant in the Trust Deed in connection with each Series of Instruments that, as long as any Instruments remain outstanding, without the prior written consent of the Trustee and the Swap Counterparty, it will not have any subsidiaries, consolidate or merge with any other person, have any employees, issue any shares (other than such shares as were in issue on the date of its incorporation), make any distributions to its shareholders, declare any dividends, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities) or acquire any securities or shareholdings from its shareholders. Accordingly, the Company has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Instruments or entry into of other obligations from time to time and any Mortgaged Property and any other assets on which Instruments or other obligations are secured.

**2.2 The Company has a Compartment structure pursuant to the Securitisation Law**

The Company intends to establish several Compartments in accordance with the Securitisation Law and its Articles. Under the Securitisation Law, each Compartment is a separate and distinct part of the Company's estate (*patrimoine*) and will conduct no business operations other than the issue and repayment of the relevant Instruments and the connected transactions.

In these risk factors, the Company acting in respect of one of its Compartments is referred to as the "Issuer".

The recourse of the Company's creditors in respect of each Compartment is limited to the assets allocated to that Compartment. This means that claims against the Company by the Secured Creditors (including the Instrumentholders) in respect of each Series of Instruments will be limited to the net proceeds of the Mortgaged Property for such Series included in the relevant Compartment. Under the Securitisation Law, the net proceeds of the Mortgaged Property for each Series are available only for distribution to the specified Instrumentholders and other creditors relating to such Series.

No person other than the Issuer will be obliged to make payments on or deliveries under the Instruments to the Instrumentholders and none of the Arranger, the Swap Counterparty, any of their respective affiliates or any third party assumes any liability or obligation to the Instrumentholders if the Issuer fails to make a payment due under the Instruments.

**2.3 Liabilities of the Company that are not Compartment-specific may be allocated among Compartments at the discretion of the Company and Instrumentholders may be subject to competing claims of other creditors of the Company whose claims are not related to their Compartment**

The Company will ensure, to the extent possible, that creditors in respect of liabilities that are not related specifically to any Compartment expressly waive their recourse to the assets allocated to any particular Compartment, but there is no assurance that the Company will be able to achieve this.

Fees, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment may be payable out of the assets allocated to Compartments. Such liabilities shall be general liabilities of the Company and may be allocated to the Compartments, on a half year basis in arrears, to all the Compartments, on an equal basis and pro rata temporis for Compartments created within such half year, where the relevant issue documentation expressly authorises such creditors to have recourse against the assets allocated to such Compartments.

In respect of any Compartment, Instrumentholders may be subject to competing claims of other creditors of the Company whose claims are not related to a Compartment in relation to which the relevant Series of Instruments has been issued where (i) the claims are not Compartment-specific or (ii) a jurisdiction (other than Luxembourg) to which any assets of the Compartment are subject would not recognise the segregation of assets and liabilities between Compartments as provided for in the Securitisation Law.

The claims of other creditors may affect the amount of assets available to meet the claims of the Instrumentholders of such Series. If there is any shortfall in the amounts available from the assets of the relevant Compartment, no debt will be owed by the Company to the Instrumentholders in respect of such shortfall.

**2.4 The Company is structured to be insolvency-remote, but it is not insolvency-proof; consequences of insolvency proceedings in relation to the Company**

The Company is structured to be insolvency-remote and will contract with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the Applicable Laws of any jurisdiction against the Company. The Issuer is permitted (as provided for in the Trust Deed) to contract with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the Applicable Laws of any jurisdiction against the Company.

However, there is no guarantee that all claims that arise against the Company will be on a non-petition basis, in particular where claims arise from third parties that have no direct contractual relationship with the Company or if the Company fails for any reason to comply with its contractual obligations (including the obligation only to contract on a "non-petition" basis). A creditor that has not accepted non-petition provisions in respect of the Company may be entitled to make an application for the commencement of insolvency proceedings against the Company. The commencement of such proceedings may entitle such a creditor to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination.

The Company may be declared insolvent upon petition by a creditor of the Company or the public prosecutor (*Procureur d'État*) in Luxembourg or at the request of the Company in accordance with the relevant provisions of Luxembourg insolvency law. Compartments of the Company may be liquidated separately without such liquidation resulting in the liquidation of the Company itself as a whole or of any other Compartment of the Company.

If the Company is declared insolvent, the Luxembourg courts will appoint a bankruptcy receiver (*curateur*) who shall be obliged to take such action as he deems to be in the best interest of the Company and of all creditors of the Company. The claims of certain preferred creditors (including any statutory liens mandatorily preferred by law) may rank senior to the claims of Instrumentholders in such circumstances.

If as a result of such claims a shortfall arises, such shortfall will be borne by the Instrumentholders and the Transaction Parties in accordance with the priority of payment provisions contained in the relevant Transaction Documents.

**2.5 In the insolvency of the Company certain creditors may be preferred to the Transaction Parties under Luxembourg law**

If a Luxembourg court were required to analyse the subordination and priority of payment provisions contained in the relevant Transaction Documents and the Instruments in the context of insolvency proceedings initiated against the Company, the court may disregard the rules on priority of payment provided for in such documents, and apply mandatory rules of priority of payments applicable in Luxembourg insolvency proceedings to the extent that certain third parties have legal preference rights. Such preferred creditors include the bankruptcy receiver (*curateur*) and the tax authorities.

**2.6 The Company is not regulated by any Luxembourg regulatory authorities**

The Company is not licensed, registered, supervised or authorised by the CSSF under the Securitisation Law, any current securities, commodities, insurance or banking laws or any regulations of Luxembourg, its jurisdiction of incorporation. An investment in the Instruments does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

There is no assurance, however, that in the future the Company would not be required to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations in Luxembourg or other jurisdictions.

The Company may be required to be supervised by the CSSF if it issues Instruments to the public on a continuous basis. If the Company (i) only issues Instruments to professional clients within the meaning of Annex II of MiFID, (ii) only issues Instruments with a minimum denomination of €125,000 (or its equivalent in any other currency as at the date of issue of the Instruments) as currently provided under the Programme, or (iii) otherwise issues Instruments on a private placement basis only, the Company would be unlikely to be considered as issuing to the public on a continuous basis and should not require supervision by the CSSF.

Any requirement to be licensed, registered, supervised or authorised could have a material and adverse effect on the Company and on the holders of the Instruments.

**2.7 The Company may be subject to anti-money laundering legislation which if violated could materially and adversely affect the timing and amount of payments made by the Issuer**

The Company may be subject to legislation and regulations relating to corrupt and illegal payments and money laundering as well as laws, sanctions and restrictions relation to certain individuals and countries. If the Company were determined by the relevant authorities to be in violation of any such legislation or regulations, it could become subject to significant penalties, including in certain cases criminal penalties.

Any such violation could have a material and adverse effect on the timing and amount of payments made by the Issuer to Instrumentholders in respect of the Instruments.



### 3. **Risks relating to the Instruments**

#### 3.1 **The Issuer has no material assets other than Mortgaged Property**

The Instruments are direct, secured, limited recourse obligations of the Issuer. Payments due in respect of the Instruments of any Series will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property allocated to the Compartment relating to that Series. The Issuer will have no other material assets or sources of revenue available for payment of any of its obligations under the Instruments.

#### 3.2 **The Issuer's obligations are limited recourse**

As the net proceeds of the Mortgaged Property in respect of a Series of Instruments are available only for the Transaction Parties for such Series and the creditors of the corresponding Compartment (pursuant to the provisions of the Securitisation Law), the Issuer is (as provided for in the Trust Deed) permitted only to enter into contracts with parties on a "limited recourse" basis so that claims against the Issuer in relation to each Series would be restricted to the net proceeds of the Mortgaged Property for the relevant Series (and in respect of the relevant Compartment).

To make payments under the Instruments of any Series, the Issuer will utilise the cash flows (if any) from the Mortgaged Property relating to that Series. If the payments received by the Issuer in respect of the Mortgaged Property are not sufficient to make all payments due in respect of the Instruments, the obligations of the Issuer in respect of the Instruments of that Series will be limited to such Mortgaged Property. The Instrumentholders of such Series will have no recourse to other assets of the Company. The proceeds available for the repayment of the Instruments at any particular time may not be sufficient to cover all amounts that would otherwise be payable in respect of the Instruments. If the proceeds of the realisation of the Mortgaged Property prove insufficient to make payments or deliveries in respect of the Instruments, no other assets will be available for payment or delivery in respect of the shortfall. Following distribution of the proceeds of such realisation any outstanding claim against the Company in relation to the Instruments will be extinguished. No debt will be owed by the Company in respect of such claim.

In such circumstances holders of Instruments may lose some or all of their investment in the Instruments.

#### 3.3 **There may be adverse consequences of early redemption of Instruments and Liquidation of Collateral**

The Instruments may be redeemed on a date prior to the Maturity Date following the occurrence of one or more Early Redemption Events which include the following events:

- certain events with respect to the Underlying Collateral which may, if so specified in the Series Terms, include any of the Underlying Collateral being called for redemption, repayment or prepayment prior to its scheduled maturity date, certain failures to make payments in respect of the Underlying Collateral, failure to deliver the Underlying Collateral, the conversion of the Underlying Collateral into another instrument or a redenomination of the currency in which the principal or interest of the Underlying Collateral is due to be paid;
- certain events with respect to the Collateral Obligor which may, if so specified in the Series Terms, include certain failures to pay occurring in respect of an obligation of the Collateral Obligor, an obligation of the Collateral Obligor becoming due and repayable prior to its scheduled maturity date, a repudiation or moratorium followed by a failure to pay occurring in respect of an obligation of the Collateral Obligor, an obligation of the Collateral Obligor undergoing a restructuring, a bankruptcy, insolvency, liquidation or similar event occurring in respect of the Collateral Obligor or certain events being taken by a governmental authority in respect of an obligation of the Collateral Obligor;
- certain tax events with respect to the Instruments or the Underlying Collateral;

- the termination of the Swap Agreement;
- failure to appoint a Swap Counterparty replacement or an Agent replacement;
- bankruptcy, insolvency, liquidation or similar event in respect of the Arranger (in circumstances where the Terms and Conditions of a Series of Instruments do not provide for the replacement of the Arranger following such an event, or where the Terms and Conditions do provide for such replacement but no replacement is effected);
- the balance of the Series Reserve Account falling below a specified level following the replacement of the Arranger;
- the value of the of the Underlying Collateral and the Swap Agreement falling to or below a specified level;
- illegality;
- certain regulatory events; and
- any other event set out in an applicable Product Supplement or the relevant Series Terms.

The amount payable to an Instrumentholder in respect of a redemption of the Instruments as the result of an Early Redemption Event will be an amount per Instrument equal to the Early Cash Redemption Amount, unless there is a Sole Instrumentholder and such holder elects to receive delivery of the Physical Redemption Amount and satisfies all applicable conditions to such election.

The Early Cash Redemption Amount will be calculated by reference to the liquidation proceeds of the Collateral. Instrumentholders will therefore be exposed to the market value of the Collateral (for consideration of certain factors that may impact such values see paragraph 4.4 below). The Disposal Agent will be responsible for liquidating the Collateral in accordance with the terms of the Disposal Agency Agreement. The intention, subject to market conditions, is for the liquidation process to be completed within seven Business Days of notice being given of the early redemption of the Instruments. Except as otherwise set out in the Terms and Conditions, the Disposal Agent is permitted to sell the Collateral (or any part thereof) at any time during the relevant period or in stages in respect of smaller amounts, and shall not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during the relevant specified period or had or had not been sold in stages in respect of smaller amounts. The timing and method of liquidation may materially affect the price obtained in respect of the Collateral being liquidated.

Where there is no Sole Instrumentholder, there is no alternative to liquidation.

If the Company is subject to a Bankruptcy Event of Default, to the extent that a competent bankruptcy official has been appointed in the context of the bankruptcy proceedings, such bankruptcy officer will replace the Disposal Agent and liquidate the Collateral in accordance with applicable legal and regulatory provisions. The termination of the appointment of the Disposal Agent may result in delay in realising the Collateral and in making payment on the Instruments which may result in losses to Instrumentholders.

The Instrumentholders will be paid the Early Cash Redemption Amount or delivered the Physical Redemption Amount, as the case may be, after payment of any priority claims. Such priority claims include payment of any amounts due to the Swap Counterparty in connection with the termination of the Swap Agreement and, as such, Instrumentholders will be exposed to the market value of the Swap Agreement. In addition, in respect of the Early Cash Settlement Amount, such priority claims include payment of the expenses relating to the liquidation. In respect of the Physical Redemption Amount, payment of such priority claims will be funded by payment by the Sole Instrumentholder of the Physical Redemption Priority Payment Amount.

The proceeds and/or assets available following payment of any such priority claims may not be sufficient to pay or deliver, as the case may be, in full the amounts that the Instrumentholders would expect to

receive if the Instruments were redeemed in accordance with their terms on the Maturity Date, and there is no guarantee that Instrumentholders will receive back the amount, or assets with a value equal to the amount, they originally invested.

Following an Event of Default the Instruments may be redeemed before the scheduled Maturity Date at the Default Redemption Amount. Such amount may be lower than the Final Redemption Amount due at maturity. The Default Redemption Amount will be determined based on:

- the market value of the Collateral (net of any costs or taxes or charges that would be incurred on the sale of the Collateral); plus
- all amounts standing to the credit of the Series Reserve Account; plus
- the Calculation Agent's estimate of any termination payment due to the Issuer under the Swap Agreement; minus
- (if Swap Counterparty Priority is applicable) the Calculation Agent's estimate of any termination payment due to the Swap Counterparty under the Swap Agreement,

subject to a maximum of the outstanding principal amount of each Instrument plus any unpaid accrued interest thereon.

Following an early redemption of the Instruments as a result of an Early Redemption Event or an Event of Default, an Instrumentholder may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the Instruments and may only be able to do so at a significantly lower rate of return. Prospective investors in the Instruments should consider such reinvestment risk in light of other investments that are available to them.

#### 3.4 **The Issuer's payment obligations under the Instruments will be suspended following a Potential Collateral Event or a Swap Counterparty Replacement Election**

If the Calculation Agent determines that facts exist which may, with the giving of notice and/or the lapse of time constitute a Collateral Event (which includes certain events relating to the Underlying Collateral and/or the Collateral Obligor, as described in paragraph 3.3 above), no payment of principal or interest shall be made by the Issuer to the Instrumentholders during a 15 Business Day suspension period (or, if earlier, the time that it becomes clear that the Potential Collateral Event will not result in a Collateral Event). If a Collateral Event occurs before the 15 business day suspension period is over, the early redemption provisions (as described in paragraph 3.3 above) will apply. If no Collateral Event has occurred at the end of the 15 business day suspension period, the amounts of interest and principal that would otherwise have been payable by the Issuer during the 15 business day suspension period will become payable, but Instrumentholders shall not be entitled to any further payment as a result of such payments being postponed.

If a Swap Counterparty Replacement Election has been made following a Swap Counterparty Replacement Event, then the Issuer may give notice to Instrumentholders that no payment of principal or interest shall be made by the Issuer to the Instrumentholders during the period from and including the date that a Swap Counterparty Replacement Election is made to but excluding the earlier of (i) the date on which the Replacement Swap Agreement becomes effective and (ii) the date on which a Swap Counterparty Replacement Failure Event occurs. Five Business Days following such date, all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer but Instrumentholders and Couponholders shall not be entitled to any further payment as a result of the postponement.

#### 3.5 **Only the Trustee may enforce the security over the Mortgaged Property**

Neither Instrumentholders nor Couponholders are permitted to enforce the security over the Mortgaged Property. Only the Trustee may enforce the security over the Mortgaged Property in accordance with, and subject to, the terms of the Trust Deed. The Trustee will be required to enforce the security if

requested by the holders of at least one-fifth in principal amount of the Instruments, if directed by an Extraordinary Resolution or if directed by the Swap Counterparty, in each case subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

The interests of particular Instrumentholders (who request or direct the enforcement of the security) may not coincide with those of other Instrumentholders and the interests of the Swap Counterparty may be different from those of the Instrumentholders. Enforcement of the security on the request or direction of some of the Instrumentholders or on the direction of the Swap Counterparty may not be in the best interests of some or all of the Instrumentholders.

### 3.6 **Payments to Instrumentholders are subordinated to the claims of other Secured Creditors**

The rights of the Instrumentholders to be paid amounts due under the Instruments out of the Liquidation Proceeds or on enforcement of the Security will be subordinated to:

- amounts owing to the Swap Counterparty in respect of certain collateral (if any) posted to the Issuer pursuant to the Credit Support Annex;
- (if 'Swap Counterparty Priority' is specified as applicable in the Series Terms) other amounts owing to the Swap Counterparty under the Swap Agreement;
- the fees, costs, charges, expenses and liabilities of and all other amounts owing to the Trustee in connection with the Trust Deed, including costs incurred in the enforcement of such Security; and
- amounts owing to the Custodian, the Issuing and Paying Agent and the other Agents (including the Calculation Agent and Disposal Agent in connection with the Instruments),

and any other claims as specified in the Terms and Conditions relating to the relevant Series of Instruments, which rank in priority to the Instruments.

As a result, funds available to the Issuer in connection with the Instruments will be applied to satisfy such senior ranking payments before payments are made to Instrumentholders.

If the funds available to the Issuer to satisfy claims of all Secured Creditors are insufficient to satisfy all such claims, the amount payable to Instrumentholders will be reduced and Instrumentholders will lose some or all of their investment.

### 3.7 **An investment in the Instruments is not an investment in any reference assets to which the performance of the Instruments may be linked**

Payments under a Series of Instruments may be linked to one or more reference assets.

- Where Instruments reference securities, an Instrumentholder has no rights against the company that has issued such securities.
- Where the Instruments reference an index, the Instrumentholder has no rights against the sponsor of such index.
- Where the Instruments reference a fund, an Instrumentholder has no rights against such fund nor the manager of such fund.
- Where the Instruments reference a swap or other kind of hedging contract, an Instrumentholder has no rights against the counterparty of such swap or contract.

An investment in the Instruments is not an investment in any reference assets to which the performance of the Instruments may be linked and an Instrumentholder will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions) relating to such reference assets.

Such Instruments are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any Mortgaged Property or reference assets. Such entities have no obligation to take into account the consequences of their actions on any Instrumentholders.

**3.8 Instrumentholders have no right to take action against the Company**

The Instrumentholders are not entitled to proceed directly against the Company in relation to any breach of the terms of the Trust Deed or the Instruments. The only circumstance in which Instrumentholders may take such action is where the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

**3.9 Trustee powers may not be enforceable under Luxembourg law**

Certain powers conferred on the Trustee or on any receiver appointed by the Trustee under the Law of Property Act 1925 or the Insolvency Act 1986 may not be enforceable under Luxembourg law.

If a particular power conferred on the Trustee or a receiver is not enforceable under Luxembourg law, this may result in a delay in the realisation of the Collateral following an Enforcement Event and in making payments in respect of the Instruments. This may result in losses to the Instrumentholders.

**3.10 Instrumentholders are responsible for Trustee indemnity and funding of Trustee enforcement action**

The Trustee may take certain actions in respect of a Series of Instruments, in particular if the security over the Mortgaged Property in respect of such Instruments becomes enforceable under the Terms and Conditions.

Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not so indemnified and/or secured and/or pre-funded it may decide not to take such action. Such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Instrumentholders would have to either arrange for such indemnity and/or security and/or pre-funding. Instrumentholders should therefore be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding or be prepared to accept the consequences of any such inaction by the Trustee.

Any such inaction by the Trustee shall not entitle Instrumentholders to take action against the Issuer for any breach of the Trust Deed, the Instruments or the Coupons by the Issuer. As a result, Instrumentholders may have to incur additional costs and expenses (which may be substantial) in order to realise some or all of their investment in the Instruments.

**3.11 Decisions made by written resolution of the Instrumentholders or by Extraordinary Resolution are binding on all Instrumentholders**

The Trust Deed contains provisions for calling meetings of Instrumentholders and obtaining written resolutions on matters relating to the Instruments from Instrumentholders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Instruments of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be deemed to be an Extraordinary Resolution.

In certain circumstances, where the Instruments are held in a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution given by way of electronic consents communicated through the relevant clearing system in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments, and such electronic consents shall for all purposes be as valid and effective as an Extraordinary Resolution.

A written resolution or an electronic consent described above may be obtained in connection with any matter affecting the interests of Instrumentholders.

These provisions permit defined majorities to bind all Instrumentholders, including Instrumentholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution and Instrumentholders who voted in a manner contrary to the majority.

**3.12 The Trustee may, in certain circumstances, agree to modification, waivers and the substitution of the Issuer without the consent of the Instrumentholders**

The Trustee may, in certain circumstances and without the consent of Instrumentholders, agree to:

- any modification of any of the Terms and Conditions or any of the provisions of the Transaction Documents that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error;
- any other modification (except a Reserved Matter), and any waiver or authorisation of any breach or proposed breach of any of the Terms and Conditions or any provisions of the Transaction Documents that in the opinion of the Trustee is not materially prejudicial to the interests of Instrumentholders; and
- the substitution of another company as principal debtor under the Instruments in place of the Issuer.

The Trustee may, in certain circumstances and without the consent of Instrumentholders, determine that any Event of Default or Potential Event of Default shall not be treated as such.

**3.13 The Specified Denomination of the Instruments may cause Instrumentholders to incur additional costs**

Subject to the Specified Denomination being in any case a minimum denomination of €125,000 (or its equivalent in any other currency as at the date of issue of the Instruments) as set out under the section headed “*Overview of the Programme – Nature of the Instruments*” hereafter, Instruments may have Specified Denominations of a certain amount or amounts plus one or more integral multiples of a smaller amount (the “**Integral Multiples**”) in excess thereof, in which case:

- the Instruments may be tradable only in the minimum authorised denomination of the Specified Denomination and the Integral Multiples; and
- it is possible that the Instruments may be traded in amounts in excess of the Specified Denomination that are not Integral Multiples of the Specified Denomination.

An Instrumentholder who, as a result of trading such amounts as contemplated in the second bullet point above, holds an amount which is less than the Specified Denomination in its account with the relevant clearing system may need to purchase a principal amount of Instruments such that its holding amounts to not less than the Specified Denomination in order to be able to transfer its Instruments (subject in all cases to the rules and procedures of the relevant clearing system).

**3.14 If the Instruments are in global form, Instrumentholders will rely on the clearing systems for payments**

Instruments may be represented on issue by one or more Global Instruments that may be deposited with a common depositary or common safekeeper for a clearing system. While the Instruments are represented by Global Instruments, investors will be able to trade their beneficial interests only through the relevant clearing system and its respective participants.

Global Bearer Instruments may only be exchanged for definitive Bearer Instruments in the following limited circumstances:

- (in respect of Temporary Global Bearer Instruments) where the Series Terms specify that Temporary Global Bearer Instruments can be exchanged for definitive Bearer Instruments; and

- (in respect of Permanent Global Bearer Instruments) where a clearing system in which a Permanent Global Bearer Instrument is held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does cease business.

Global Registered Certificates cannot be exchanged for definitive Registered Instruments.

While the Instruments are represented by Global Instruments, the Issuer will discharge its payment obligation under the Instruments by making payments through the relevant clearing system. A holder of a beneficial interest in a Global Instrument must rely on the procedures of the relevant clearing system and its participants to receive payments under the Instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Instrument.

Holders of beneficial interests in a Global Instrument will not have a direct right to vote in respect of the Instruments so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants. See paragraph 3.11 above.

### 3.15 **Negative interest rates may apply in certain circumstances to cash funds held by the Custodian or the Trustee**

Negative interest rates may apply from time to time in certain circumstances to:

- any cash funds held by the Custodian on behalf of the Issuer (including cash funds held on behalf of the Issuer which have been transferred by the Swap Counterparty under any Credit Support Annex or which originate from other assets transferred to the Issuer pursuant to such Credit Support Annex); and
- any cash funds held by the Trustee in respect of the Instruments.

To the extent that such negative interest rates apply, the amount of cash collateral held by the Custodian or the Trustee may be reduced. This may result in Instrumentholders suffering a loss if the Swap Counterparty fails to pay amounts due from it under the Swap Agreement. Instrumentholders should therefore note that unless additional amounts are transferred to the Issuer to account for any deductions of negative interest, Instrumentholders may receive less than they otherwise would have if such negative interest rate did not apply.

### 3.16 **Certain investors in the Instruments are not permitted; void transfer and forced transfer**

The Instruments may not be at any time offered, sold, pledged or otherwise transferred in the United States or to (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S under the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the "**CFTC**") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "**Non-United States persons**"), (any such person or account, a "**Non-Permitted Transferee**").

If 'Void Transfer' is specified as applicable in the Series Terms, any transfer of Instruments to a Non-Permitted Transferee or Benefit Plan Investor will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in Instruments in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instruments, and may not receive any payments under the Instruments.

If 'Forced Transfer' is specified as applicable in the Series Terms, the Issuer will have the right at any time after becoming aware that any legal or beneficial ownership interest in Instruments is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (a) the Arranger (or any of its Affiliates) or (b) a person who is not a

Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Master Condition 3(h) (*Void transfer and forced transfer*). The sale price of such interest will be equal to the lowest of the purchase price paid for such interest by such Non-Permitted Transferee or Benefit Plan Investor, the principal amount of such interest and the fair market value of such interest (less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale). Pending such sale, the Issuer will be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.

The foregoing restrictions on the offer, sale, pledge or other transfer of Instruments to a Non-Permitted Transferee or Benefit Plan Investor may adversely affect the ability of an investor in the Instruments to dispose of the Instruments in the secondary market, if any, and significantly reduce the liquidity of the Instruments. As a result, the value of the Instruments may be materially adversely affected.

### 3.17 **Eurosysteem eligibility of Instrument is not guaranteed**

Certain Series of Instruments may be issued in NGN form or held under the NSS with the intention that such Instruments be recognised and added to the list maintained and published by the European Central Bank of assets which are recognised as eligible collateral for Eurosysteem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the European Central Bank and is dependent upon satisfaction of certain Eurosysteem eligibility criteria and rules. However, there can be no assurance that such Instruments will be so recognised by the Eurosysteem either upon issue or at any or all times during their life, or, if they are recognised, that they will continue to be recognised at all times during their life.

## 4. **Risks relating to the Collateral**

### 4.1 **The Collateral is subject to credit, liquidity and interest rate risks**

The Collateral relating to any Instruments will be subject to, amongst other risks, credit, liquidity and interest rate risks. If an obligor in respect of any Collateral becomes insolvent, various insolvency laws applicable to such obligor may reduce the amount the Issuer or the Trustee may recover in respect of such Collateral. The Instruments may be redeemed early if certain events occur in respect of the Collateral or an issuer or obligor in respect of any Collateral. See paragraph 3.3 above. If the Instruments are redeemed early, Instrumentholders will be exposed to the value of the Collateral.

As a result, reductions in the value of the Collateral may result in or increase losses to Instrumentholders. See also paragraph 5 (*Risks relating to the market and market value of Instruments*).

During and since the global financial crisis, the credit ratings of debt issued by a significant number of financial institutions and other corporate entities (including structured vehicles) have been subject to downgrade. If there is a downgrade of the credit rating of any Underlying Collateral comprising securities or Collateral Obligor and/or the credit risk in respect of such Underlying Collateral increases and/or the market value of such Underlying Collateral decreases after such Underlying Collateral is or has been held by the Issuer, there will be no obligation on the Swap Counterparty or any other party to deliver to the Issuer additional assets with an equal, equivalent or better credit rating, credit risk or market value than such Underlying Collateral.

### 4.2 **The price and value of the Collateral may be affected by the country of the Collateral Obligor**

The price and value of the Collateral, and/or the ability of each issuer or obligor of the Collateral to perform its obligations under the Collateral, may be influenced by, amongst other things, the political, financial and economic stability of:

- the country and/or region in which each issuer or obligor of the Collateral is incorporated or has its principal place of business; and
- the country in which currency each item of Collateral is denominated.



In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries.

#### 4.3 **Emerging markets Collateral gives rise to particular risks**

The assets comprising the Collateral or, as the case may be, to which the return on any Series of Instruments may be linked may originate from an emerging markets country. Investing in securities issued by entities in emerging markets countries or in securities, the return on which is linked to such securities, involves certain systemic and other risks and special considerations which include:

- the prices of emerging markets assets may be subject to sharp and sudden fluctuations and declines;
- emerging markets securities and other assets tend to be relatively illiquid. Trading volume may be lower than in securities and assets of higher grade credits. This may result in wide bid/offer spreads prevailing in adverse market conditions;
- published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets securities or other assets has been proven on occasions to be materially inaccurate; and
- realisation of Collateral comprising emerging markets securities or other assets may be subject to restrictions or delays arising under local law.

#### 4.4 **If the Collateral is liquidated, the amount of the liquidation proceeds that will be received is uncertain**

If the Instruments are redeemed other than in accordance with their terms on the Maturity Date, the Collateral relating to such Instruments will be sold or otherwise liquidated. No assurance can be given as to the amount of proceeds of any sale or liquidation of such Collateral at that time. The market value of such Collateral will be affected by a number of factors including those summarised in paragraph 5.3 below.

The price at which such Collateral is sold or otherwise liquidated may be significantly less than the value of the Collateral on the Issue Date.

#### 4.5 **The Instruments may be redeemed early if the Underlying Collateral is not delivered**

Investors should be aware that if the Underlying Collateral is not delivered to the Issuer within 30 Business Days of the Issue Date of the Instruments, a Settlement Failure Event will occur, following which the Instruments may be redeemed in full on the Early Redemption Date at their Early Redemption Amount, which may be less than the issue price of the Instruments and may be zero.

#### 4.6 **Information in respect of Collateral**

Société Générale may from time to time be in possession of certain information (confidential or otherwise) in respect of the Collateral or the obligor of any Collateral and such information might, if known by an Instrumentholder, affect decisions made by it with respect to the Instruments. Notwithstanding this, Société Générale does not have any duty or obligation to notify the Instrumentholders or the Issuer or any other Transaction Parties of such information.

#### 4.7 **Relationship with Collateral Obligor**

Société Générale may deal in any obligation of any obligor of any Collateral and may make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Collateral. Société Générale may act with respect to such transactions in the same manner without regard to whether any such action might have an adverse effect on the obligor of any Collateral, the Issuer, the Swap Counterparty or the Instrumentholders of the relevant Series.

One or more of Société Générale or any Transaction Party may undertake any of the following activities and such arrangements or transactions may result in Société Générale or any Transaction Party having interests which are contrary to the interests of Instrumentholders:

- underwrite, or act as an arranger or adviser in connection with the original issuance of, or may act as a dealer with respect to, the Collateral;
- act as trustee, paying agent and in other capacities in connection with the Collateral or other securities issued by an obligor of the Collateral;
- be a counterparty to obligors of the Collateral under a derivative transaction;
- lend to obligors of the Collateral or their affiliates or receive guarantees from such obligors or their affiliates;
- provide other investment banking, asset management, commercial banking, financing or financial services to the obligors of the Collateral or their affiliates; or
- have an equity interest in obligors of the Collateral or their affiliates.

**4.8 If there is a Credit Support Annex, the amount of Collateral held by the Issuer could be reduced as well as increased**

If the Issuer has entered into a Credit Support Annex as part of its Swap Agreement:

- the Collateral held by it from time to time may comprise assets other than, or in addition to, the Underlying Collateral. This is because assets will be required to be delivered to the Issuer by the Swap Counterparty which have an aggregate value (after the application of the relevant valuation percentage haircut specified in the Credit Support Annex) at least equal to the exposure that the Issuer has to the Swap Counterparty under the Swap Agreement; or
- the amount of Collateral held by it from time to time may be less than the amount held by it on the Issue Date. This is because assets will be required to be delivered to the Swap Counterparty by the Issuer which have an aggregate value (after the application of the relevant valuation percentage haircut specified in the Credit Support Annex) at least equal to the exposure that the Swap Counterparty has to the Issuer under the Swap Agreement.

The types of assets that may comprise Collateral held by the Issuer under the Credit Support Annex may be less liquid and more volatile than the Underlying Collateral.

If, pursuant to the terms of the Credit Support Annex, cash is posted to the Issuer (which will be credited to the Issuer's cash account with the Custodian), interest (if any) will accrue in accordance with the terms of the deposit. Such interest rate may be positive (in which case interest on the deposit will be credited to the cash account) or negative (in which case interest on the deposit will be debited from the cash account). See paragraph 3.15 above.

**5. Risks relating to the market and market value of Instruments**

**5.1 The continuing effects of the global financial crisis could be detrimental to the Issuer**

In response to the global financial crisis, various governments and central banks have taken measures to increase liquidity and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. There can be no assurance that such measures will be successful or what the impact of such measures, the consequence of such sustained fiscal stimulus or the withdrawal of such measures or stimulus will have on global economic conditions.

The impact of these conditions resulting from the financial crisis and increased uncertainty and volatility in financial markets could be detrimental to the Issuer and could adversely affect the value and liquidity of its assets, the value of the Instruments and the ability of the Issuer to meet its obligations under the Instruments.

**5.2 Global events have adversely affected the creditworthiness of certain financial institutions which may adversely affect the Instruments**

The global financial crisis and its consequences have negatively affected the creditworthiness of a number of financial institutions, in some cases to the extent of collapse or requiring rescue from governments or international bodies. The value of the Instruments or of the amount of payments under them may be negatively affected by such widespread credit deterioration of such financial institutions or governments. Prospective investors should note that recoveries on assets of affected entities have in some cases been minimal. If such valuation were to affect the obligors of the Collateral or the Swap Counterparty, the Custodian, the Issuing and Paying Agent or the Paying Agent for example the value of the Instruments would be adversely affected

**5.3 The market value of Instruments will be affected by a number of factors**

The events outlined above may cause the market value of the Instruments to be affected by a number of inter-related factors, including, but not limited to:

- the creditworthiness of the Issuer;
- the value and volatility of the Collateral and the creditworthiness of the issuers and obligors of any Collateral, in relation to which please refer to paragraph 4 (*Risks relating to the Collateral*);
- the value and volatility of any index, securities, commodities or other obligations to which payments on the Instruments may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Instruments may be linked, directly or indirectly;
- market perception, interest rates, yields and foreign exchange rates;
- global economic, financial and political events and factors affecting capital markets generally and the stock exchanges (if any) on which the Instruments are traded;
- the time remaining to the scheduled Maturity Date; and
- the nature and liquidity of the Swap Agreement and the creditworthiness of the Swap Counterparty (in relation to which please refer to paragraph 7 (*Risks relating to the Swap Counterparty and the Swap Agreement*)) or any other derivative transaction entered into by the Issuer or embedded in the Instruments or the Collateral.

Therefore, the price at which an Instrumentholder may be able to sell the Instruments prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

**5.4 Global events have reduced liquidity of markets and assets**

The global events referred to above have had an adverse effect on the liquidity of financial markets and in the markets in respect of financial assets. Such assets may either not be sold at all or may only be sold at significant discount to the amount invested. There is no assurance that existing liquidity will not deteriorate. Such limited liquidity may have an adverse effect on the value of the Instruments, the value of the Collateral or the value of the Swap Agreement. Instrumentholders will therefore be exposed to the liquidation value of the Collateral and the termination value of the Swap Agreement, which may be significantly affected by reduced liquidity.

**5.5 Instruments will have limited liquidity**

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to

interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities.

Illiquidity may have a severely adverse effect on the market value of Instruments.

Moreover, although pursuant to Master Condition 8(d) (*Purchases*), the Issuer can purchase Instruments, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Instruments and thus the price and the conditions under which investors can negotiate these Instruments on the secondary market.

**5.6 There is no assurance that the Instruments will be listed**

Where an application is made for the Instruments issued under the Programme to be listed and admitted to trading on an exchange or market, there is no assurance that such application will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop.

The Issuer may at any time discontinue any listing of the Instruments. The Issuer may arrange for the Instruments to be listed on another stock exchange or exchanges (which may be other than a regulated market). This could have adverse consequences for the Instrumentholders.

**5.7 Investment in Instruments denominated in a currency other than the currency of the investor's jurisdiction entails significant risks**

An investment in Instruments denominated or payable in a currency other than the currency of the jurisdiction of an investor entails significant risks that are not associated with a similar investment in a security denominated and/or payable in the investor's currency.

These risks include, but are not limited to, the possibility of:

- significant changes in rates of exchange between the investor's currency and the currency in which the Instruments are denominated and/or payable (including those resulting from the official redenomination or revaluation of the currency); and
- the imposition or modification of foreign exchange controls by either the jurisdiction of the investor or foreign governments.

**5.8 Risk-adjusted returns and absolute returns on the Instruments may be lower than that of comparable investments**

Risk-adjusted returns and absolute returns on the Instruments may be lower than that of comparable investments. Each prospective investor should be aware that any return on the Instruments may not exceed or even equal the return that might have been achieved had the amount of its initial investment been placed on deposit for the same period.

**5.9 Market participants determine prices in respect of the Instruments in different ways and there may be material variation between prices determined**

Market participants may determine prices in respect of the Instruments in different ways, and the variation between such prices may be material.

Prices in respect of an Instrument provided by a Dealer may not therefore be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer in respect of an Instrument should not be relied upon by prospective purchasers as a mark-to-market value of the Instruments.

The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Instruments

and that Dealer shall have no obligation to any Instrumentholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

**6. Risks relating to taxation**

**6.1 Payments to Instrumentholders will not be grossed-up**

In the event that any withholding tax or deduction for tax is imposed on payments in respect of the Instruments, the Instrumentholders will not be entitled to receive amounts which are grossed up in order to compensate for such withholding tax nor be entitled to be reimbursed for the amount of any shortfall resulting from such withholding or deduction.

In certain circumstances, the imposition of such taxes or deductions for tax may result in the Instruments being redeemed early at their Early Redemption Amount.

**6.2 Sole Instrumentholder may elect to receive payments net of withholding to avoid early redemption**

Where the Issuer would be required to make payments in respect of the Instruments to the Instrumentholders net of any withholding or other deductions for tax, an Instrument Tax Event may occur. However, 100 per cent. of Instrumentholders may elect to receive all payments due on the Instruments net of any such withholding or deductions and in such circumstances the relevant Instruments shall not be redeemed as a result of such Instrument Tax Event and the Issuer shall deduct such tax as applicable from the amounts payable to Instrumentholders.

Instrumentholders should note that any such election will bind all future holders of the Instruments and is not reversible.

Potential purchasers of Instruments in the secondary market should therefore conduct their own investigations as to whether or not such an election has been made by previous Instrumentholders.

**6.3 Instruments could be subject to the proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Instruments (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States described above and may be subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may also decide to participate.

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

**7. Risks relating to the Swap Counterparty and the Swap Agreement**

**7.1 The Issuer's ability to meet its obligations under the Instruments may depend on the receipt by it of payments under the Swap Agreement**

If the Issuer has entered into a Swap Agreement in connection with the Instruments the ability of the Issuer to meet its obligations under the Instruments will depend on the receipt by it of payments under the Swap Agreement.

Consequently, the Issuer is exposed to the ability of the Swap Counterparty to perform its obligations under the Swap Agreement in addition to the exposure of the Issuer to the Collateral. Default by, or certain other events affecting, the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

If on the termination of the Swap Agreement an amount is payable by the Swap Counterparty to the Issuer (after taking into account any collateral posted between the parties pursuant to the terms of any Credit Support Annex to the Swap Agreement), then the Issuer will have an unsecured claim against the Swap Counterparty for such amount and, in any insolvency of the Swap Counterparty, the Issuer's claim will rank after those of the Swap Counterparty's secured and other preferred creditors.

**7.2 Payments on termination of the Swap Agreement may be significantly less than the Instrumentholders' original investments in the Instruments and may be zero**

In the circumstances specified in any Swap Agreement entered into by the Issuer in connection with the Instruments, the Issuer or the Swap Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in full. Any termination of the Swap Transactions under a Swap Agreement will, unless a Swap Counterparty replacement occurs, result in a redemption in full of the relevant Series of Instruments at their Early Redemption Amount.

Following the redemption of such Instruments, the amount paid or delivered to an Instrumentholder may be significantly less than such Instrumentholder's original investment in such Instruments and may be zero.

**7.3 The receipt by the Issuer of payments and/or deliveries under the Swap Agreement is dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement**

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement is dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement. The ability of the Issuer to make payment and/or delivery of its obligations under the Swap Agreement when due depends on receipt by it of the scheduled payments under and/or deliveries of the Underlying Collateral. The Issuer is therefore also exposed to the ability of the obligors of the Underlying Collateral to perform their payment and/or delivery obligations in a timely manner.

**7.4 There is no assurance that the replacement of the Swap Counterparty pursuant to the Swap Counterparty replacement provisions of the Terms and Conditions will be effective**

The Terms and Conditions of a Series of Instruments may provide for the replacement of the Swap Counterparty in limited circumstances. There is no assurance that the Swap Counterparty will be replaced by any other entity. If no replacement is effected the Instruments will be redeemed. This could occur in the following circumstances:

- 100% of Instrumentholders do not exercise the option to elect for the Swap Counterparty replacement provisions to apply;
- the Instrumentholders fail to pay the costs associated with an auction held to select a Replacement Swap Counterparty, or the auction fails;
- the Instrumentholder Representative does not comply with the requirements of any last look right;

- the "know-your-customer" checks in relation to a proposed Replacement Swap Counterparty (or in relation to the Issuer, the Trustee or any Agent) fail;
- the requisite number of Instrumentholders have not designated a valid replacement Disposal Agent (if required); and
- Instrumentholders fail to pay any required Issuer Shortfall Amount.

#### 7.5 Risks relating to bank recovery and resolution regimes

One consequence of the global financial crisis has been the regulatory focus on recovery and resolution regimes for financial institutions. The purpose of which is to allow supervisory authorities to take action to manage financial institutions in the event they are unable to perform their principal economic functions.

To this end the European Union has published framework legislation for bank recovery and resolution under Directive 2014/59/EEC, as amended ("**BRRD**"). The BRRD provides supervisory authorities with certain powers to manage financial institutions in an orderly manner. Such powers include:

- the introduction of a bail-in power, which gives the resolution authorities the power to write down certain liabilities and to convert certain liabilities into ordinary shares or other instruments of the surviving entity (if any);
- powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and
- powers to effect a close-out of derivative transactions and determine the value of such transactions.

The taking of any actions by the relevant resolution authorities under any regime in respect of the Swap Counterparty and the Swap Agreement may adversely affect the Instrumentholders. If the Swap Counterparty is within the scope of any implementing legislation by reason of the Swap Agreement being a liability of the type which may fall within the implementing legislation, then:

- (a) any applicable bail-in power might be exercised in respect of the Swap Agreement to write down or convert any claim of the Issuer as against such person;
- (b) any applicable suspension power might prevent the Issuer from exercising any termination rights under the Swap Agreement; or
- (c) any applicable close-out power might be exercised to enforce a termination of the Swap Agreement and to value the transactions in respect of such agreements.

For example, if any Swap Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Instruments or any Transaction Document for that Series, the Instruments may be the subject of an early redemption and any payment of redemption proceeds to Instrumentholders may be delayed.

In addition to a resolution regime affecting the Swap Counterparty, Instrumentholders should be aware that the BRRD may also apply to the obligor of any Collateral in respect of a Series of Instruments and that in such case similar considerations to those set out above may apply. Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United States and elsewhere, may also apply.

#### 8. Risks relating to the Custodian

**8.1 The Issuer's ability to meet its obligations under the Instruments may depend upon the receipt by it of payments from the Custodian under the Custody Agreement**

Collateral in the form of cash or transferable securities will be held in one or more accounts in the name of the Issuer with the Custodian, and the Custodian may hold Collateral in accounts with a sub-custodian, a securities depository or a clearing system, as described in paragraphs 8.4 and 8.5 below.

Notwithstanding the security expressed to be created over the Collateral in the Trust Deed, the ability of the Issuer to meet its obligations with respect to the Instruments will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement. Consequently, Instrumentholders are additionally exposed to the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement.

**8.2 The Issuer, as the Custodian's custody client, will be classified as a "professional client" for the purposes of the application of the FCA and PRA rules**

The Issuer, as the Custodian's custody client, will be classified as a "professional client" for the purposes of the application of the FCA rules and the PRA rules. Under those rules a greater degree of protection is provided to "retail clients" than to "professional clients".

**8.3 Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee**

Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee. Accordingly, except in very limited circumstances, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets. If the Custodian fails, the Client Money Distribution Rules set out in Chapter 7A of the Client Assets Sourcebook of the FCA rules will not apply to such cash and the Issuer will not be entitled to share in any distribution under the Client Money Distribution Rules.

There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Issuer in accordance with the Client Money Rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA rules. These circumstances are limited to the requirements under the Client Asset Rules pursuant to which the Custodian may be required to segregate certain sums from the Custodian's own funds as client money in certain cases where the Custodian has identified a shortfall in the number of client securities held by or for it. Such segregation will continue until such time as the relevant shortfall has been resolved at which point the Custodian will re-appropriate such money. Such client money amount will be held in accordance with the Client Money Rules on behalf of the Issuer, to the extent that the Issuer is affected by the relevant shortfall. In the absence of the Custodian's failure, such segregation does not create a cash entitlement of the client against the Custodian. If the Custodian fails, the Client Money Distribution Rules will apply to any such money held as client money by the Custodian. Client money will be held with a third party bank or banks. The Custodian does not accept any liability in the Custody Agreement for any default or delay in the distribution of client money in the event of the failure of a bank holding client money on the Custodian's behalf. If a bank with which the Custodian holds any client money fails at the same time as the Custodian fails, the Issuer may share in any shortfall of client money on a pro rata basis. The Custodian may from time to time notify the Issuer of other circumstances in which it may hold client money in accordance with the Client Money Rules. The Custodian will not pay any interest earned on client money to the Issuer. In the limited circumstances in which the Custodian holds certain sums as client money for the benefit of the Issuer in accordance with the Client Money Rules, the Custodian's standard practice would be for the Custodian to open accounts with third party banks within the United Kingdom but there may be reasons (including, but not limited to diversification requirements) where the Custodian may arrange for such money to be held outside of the United Kingdom.



**8.4 The Custodian may hold the Collateral in the Custodian's account or accounts with a sub-custodian, a securities depository or a clearing system**

Under the Custody Agreement the Custodian may hold the Collateral in the Custodian's account or accounts with any sub-custodian, any securities depository or at such other account keeper or clearing system as may be appropriate for the type of instruments which comprise the Collateral. Instrumentholders may be exposed to the risks associated with any such sub-custodian, depository or clearing system.

The Custodian may utilise the services of any financial institution with an office in any jurisdiction to act as sub-custodian but this shall be limited to sub-custodians which have entered into a written agreement with the Custodian in relation to their appointment. Sub-custodians may utilise and hold securities accounts with other sub-custodians and in securities depositories in which such sub-custodians participate or are a member. Where cash and/or securities are held with sub-custodians they will be held subject to the terms and conditions of the relevant sub-custodian agreement, and in accordance with, and subject to, the laws, regulations and local market practices imposed on such sub-custodians.

Unless otherwise agreed between the Issuer and the Custodian in writing, any securities held by the Custodian with a sub-custodian or securities depository will be held in separate client securities accounts of the Custodian with the sub-custodian or depository. Where it is not possible to hold securities held by the Custodian with a sub-custodian or securities depository in separate client securities account of the Custodian with such sub-custodian or securities depository, the securities may be held in a commingled client securities account, along with the securities of other customers of the Custodian and, in such case, will be treated as fungible with all other securities of the same issue held in such account. This means that the redelivery rights of the Issuer in respect of the securities will not be in respect of the securities actually deposited with the Custodian but rather in respect of securities of the same number, class, denomination and issue as those securities originally deposited with the Custodian. Such sub-custodian or depository may then hold the Issuer's securities in an omnibus account with a third party that it engages. If the sub-custodian or depository defaults, and is holding fewer securities than it should have for the benefit of all of its custody clients, there may be a shortfall. Any shortfall may have to be shared pro rata among all clients whose securities are held by that sub-custodian or depository and the Issuer may not receive its full entitlement. In addition, in certain markets, it may not be possible under national law for securities belonging to the Issuer and held in custody by a sub-custodian, depository or third party to be separately identifiable from the proprietary assets of that holding party (or the Custodian, where the Custodian is a client and account holder with the relevant sub-custodian, depository or third party).

**8.5 Where the Collateral is held with a securities depository or clearing system (whether via the Custodian, a sub-custodian or otherwise), the ability of the Issuer to meet its obligations with respect to the Instruments will be dependent upon receipt of payments from such securities depository or clearing system**

Where the Collateral is held with a securities depository or clearing system (whether via the Custodian, a sub-custodian or otherwise), the ability of the Issuer to meet its obligations with respect to the Instruments will be dependent upon receipt by the Issuer of payments from such securities depository or clearing system.

Consequently, the Instrumentholders are exposed to any securities depository or clearing system holding the Collateral deposited by the Custodian or any sub-custodian.

**8.6 The Custodian's failure to pay clearing system costs may result in the Issuer failing to receive any payments due to it in respect of the Collateral**

Security depositories or clearing systems may have rights of set-off and/or liens with respect to the Collateral held by them in relation to their fees and/or expenses.

If the Custodian fails to pay such fees and/or expenses, the relevant security depository or clearing system may exercise such lien or right of set-off. This may result in the Issuer failing to receive any payments due to it in respect of the Collateral, and thereby adversely affecting the ability of the Issuer to meet its obligations with respect to the Instruments and result in loss to Instrumentholders.

Therefore, the ability of the Issuer to meet its obligations with respect to the Instruments will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Instruments but will also be dependent on any security depository or clearing system not exercising any lien or right of set-off in respect of any Collateral that it holds.

**8.7 The security interest in respect of the Collateral and Custodian might take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral rather than a charge over or an encumbrance on the Collateral itself**

Where any Collateral is held by the Custodian in book entry form, the security interests granted in respect of such Collateral might take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral rather than a charge over the Collateral. Instrumentholders are therefore exposed to risks in respect of the Custodian.

It is unlikely that the Trustee will have a sufficient level of possession and control over the Collateral for the security created by the Trust Deed to be considered to be a Financial Collateral Arrangement as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, and therefore the rights and protections given to the charge by such regulations will likely not apply.

**9. Risks relating to the Agents**

**9.1 Instrumentholders are exposed to the creditworthiness of the Paying Agents**

Any payments and/or deliveries made to Instrumentholders in accordance with the Terms and Conditions will be made by the Issuing and Paying Agent and/or the Paying Agents on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is required to transfer to the Issuing and Paying Agent such amount as may be due under the Instruments, on or before each date on which such payment and/or deliveries in respect of the Instruments becomes due.

If the Issuing and Paying Agent and/or the Paying Agents, while holding funds for payment to Instrumentholders in respect of the Instruments, is declared insolvent, the Instrumentholders may not receive all (or any part) of any amounts due to them in respect of the Instruments from the Issuing and Paying Agent and/or the Paying Agents. The Issuer will still be liable to Instrumentholders in respect of such unpaid amounts but will have insufficient assets to make such payments and Instrumentholders may not receive any amounts due to them.

Consequently, Instrumentholders are exposed to the creditworthiness of the Issuing and Paying Agent and the Paying Agents in respect of the performance of their obligations under the Agency Agreement to make payments to Instrumentholders.

**9.2 The Calculation Agent has no obligations to Instrumentholders**

The terms of the Instruments confer on the Calculation Agent certain discretions in making determinations and calculations in relation to, amongst other things, the occurrence of various events. There can be no assurance that the exercise of any such discretion will not negatively affect the value of the Instruments or the occurrence of an early redemption of the Instruments or the amount payable or deliverable in connection therewith.

The Calculation Agent has no obligations to the Instrumentholders, and only has the obligations expressed to be binding on it pursuant to the Calculation Agency Agreement, unless otherwise specified in the Series Terms. The Calculation Agent may be the same entity as the Swap Counterparty.

All designations and calculations made by the Calculation Agent in respect of any Instruments are conclusive and binding on the Instrumentholders.

**9.3 The Instruments will be redeemed where the Agent (including the Custodian) replacement mechanism is unsuccessful**

The Terms and Conditions of a Series of Instruments may provide for the replacement of the Agents (which includes the Custodian) in limited circumstances. There is no assurance that the relevant Agents will be replaced by another entity. If the trigger for the replacement mechanism is a Bankruptcy Event in respect of the Agent and no replacement is effected the Instruments will be redeemed. This could occur in the following circumstances:

- the requisite percentage of Instrumentholders do not exercise the option to trigger the replacement process;
- the Series Terms do not specify a replacement for the affected Agent and the requisite percentage of Instrumentholders do not specify a replacement;
- the Swap Counterparty rejects the appointment of a proposed replacement Agent more than once (or the Swap Counterparty rejects the appointment of a proposed replacement Agent once and the requisite percentage of Instrumentholders do not specify an alternative replacement); and
- the “know-your-customer” checks in respect of the proposed replacement Agent fail.

**10. Conflicts of interest**

**10.1 Conflicts of interest may arise between the various parties involved in the issuance of Instruments**

Société Générale may act in multiple capacities in connection with any Series of Instruments. Société Générale has only the duties and responsibilities expressly agreed to in the relevant capacity and will not be deemed to have other duties or responsibilities or be deemed to be subject to a standard of care other than as may be expressly provided with respect to the relevant capacity. Société Générale may enter into business dealings relating to the Instruments or the Collateral or any asset in respect of the Instruments or Collateral from which it may derive revenues and profits without any duty to account for such revenues or profits. Société Générale may purchase and hold Instruments of any Series.

Société Générale and its controlled entities (the “**Société Générale Group**”) and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an entity or financial instruments. Any of these recommendations and views may be negative with respect to the Issuer or the Instruments or other securities or instruments similar to the Instruments or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. Instrumentholders should expect that personnel in the trading and investing businesses of the Société Générale Group will have independent views of the Issuer or other market trends which may not be aligned with the views and objectives of Instrumentholders.

Société Générale may, at any time, be an active and significant participant in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by Société Générale may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, securities relating to currencies, securities and derivatives or securities and derivatives based on, or relating to, the Instruments or any Collateral. Notwithstanding this, Société Générale has no duty or obligation to take into account the interests of any party in relation to any Instruments when effecting transactions in such markets.

**10.2 The Trustee is required to have regard to the interests of the Instrumentholders as a class and not individually and does not assume any duty or responsibility to the Transaction Parties**

In connection with the exercise of its functions, the Trustee will have regard to the interests of the Instrumentholders as a class and is not required to have regard to the consequences of such exercise for individual Instrumentholders. The Trustee is not entitled to require, nor is any Instrumentholder entitled to claim, from the Issuer any indemnification or payment in respect of any such exercise upon individual Instrumentholders.

In acting as Trustee under the Trust Deed, the Trustee does not, in respect of Instruments of any Series, assume any duty or responsibility to any of the Swap Counterparty, the Disposal Agent, the Custodian, the Calculation Agent, any of the Paying Agents, any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Terms and Conditions and the Trust Deed). The Trustee is not obliged to act on any directions of any Secured Creditor or Transaction Party other than where expressly provided otherwise in the Transaction Documents to which the Trustee is a party, including in circumstances where it is directed by the Swap Counterparty to deliver an Enforcement Notice and enforce the Transaction Security following the occurrence of an Enforcement Event.

**10.3 The Swap Counterparty is entitled to exercise functions in its absolute discretion**

Where the Swap Counterparty is entitled to exercise its discretion, make a determination or to undertake a course of action in respect of the Swap Agreement, in respect of the terms and conditions or otherwise in respect of the Instruments the Swap Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any responsibility for, the Instrumentholders or any other person.

In exercising such discretion, making a determination or deciding upon a course of action, the Swap Counterparty may act in its best interests and will not be liable to account to the Instrumentholders or any other person for any profit or other benefit to it or any of its respective affiliates that may result directly or indirectly from any such exercise, determination or action.

**10.4 Business relationships with the Swap Counterparty may be pursued without regard to the consequences for Instrumentholders**

Each of the Issuer, the Dealer(s), the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Disposal Agent, the other Agents and any of their affiliates may have existing or future business relationships with the Swap Counterparty (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a holder of Instruments.

**11. Risks relating to regulatory change**

**11.1 It is uncertain how regulatory change will affect the Issuer**

The global financial crisis of 2008 onwards led to increased regulation of financial activities. The United States of America, the European Union and other jurisdictions have implemented, and are still in the process of implementing, various reform measures. Such regulatory changes and the method of their implementation may have a significant effect on the operation of financial markets. In many cases, it is uncertain how such regulatory reform would affect the Issuer, the treatment of the Instruments or the activities of other parties that have roles with respect to the Instruments, such as (without limitation) the Swap Counterparty, the Arranger, the Custodian and the Trustee.

## 11.2 **Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event**

Investors should note that where Determining Party Option is selected the Calculation Agent (or other party specified in the Series Terms) has discretion to determine whether a Regulatory Event or a Specified Regulatory Event has occurred in respect of the Instruments. Where Determining Party Option is not applicable the Calculation Agent shall give notice of a Regulatory Event or a specified Regulatory Event.

If the Calculation Agent notifies the Issuer of such determination, the Calculation Agent shall make reasonable efforts to determine what amendments can be made to the terms of the Instrument that would result in such Regulatory Event or Specified Regulatory Event ceasing to apply. If such amendments would result in such event ceasing to apply, would not be materially prejudicial to the interests of the Swap Counterparty or the Instrumentholders and would not result in increased costs for the Swap Counterparty, and the amendments do not impose additional obligations on the Trustee, expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee (and subject to the Trustee being indemnified and/or secured and/or pre-funded and having received a certificate from the Issuer or the Calculation Agent stating that the proposed amendments comply with the necessary requirements), such amendments shall be made. If these conditions are not fulfilled, there shall be a Regulatory Redemption Event which will result in the early redemption of the Instruments. The Early Redemption Amount payable to Instrumentholders following a Regulatory Event would be calculated in accordance with the Terms and Conditions and may be less than the amount invested.

## 11.3 **The application of the Alternative Investment Fund Managers Directive to special purpose entities such as the Issuer is uncertain**

The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective on 22 July 2013. The AIFMD has been implemented into Luxembourg law by the law of 12 July 2013 on alternative investment fund managers (the "**Luxembourg AIFM Law**"). The AIFMD provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing securities, bonds, notes, debt or entering into loan agreements or other similar agreements and entering into agreements in relation thereto and performing acts incidental thereto or necessary in connection therewith. However, the definition of AIF and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer. The Luxembourg AIFM Law provides that "securitisation special purpose entities" are in principle excluded from the scope of the Luxembourg AIFM Law. However, the definitions of a "securitisation special purpose entities" under the Luxembourg AIFM Law and "securitisation undertaking" under the Securitisation Law differ. According to the latest Question & Answer published by the CSSF at the date of this Base Prospectus, Luxembourg securitisation undertakings that only issue debt instruments do not qualify as AIFs. Nevertheless, there is no certainty that in the future the CSSF would not take a contrary view.

Were the Issuer to be found to be an AIF or an AIFM, or were the Arranger acting in any capacity in respect of the Instruments and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Arranger could comply fully with the requirements of the AIFMD and, in addition, the Issuer might be classified as a financial counterparty for the purposes of EMIR (defined below) and be required to comply with clearing obligations or other risk mitigation techniques with respect to derivatives transactions.

In such circumstance, where Determining Party Option is applicable the Calculation Agent (or other party specified in the Series Terms) would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 11.2 above.

No assurance can be given as to how ESMA or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or find the Arranger acting in any capacity in respect of the Instruments and/or the Trustee to be acting as an AIFM with respect to the Issuer.

#### 11.4 The application of the U.S. Dodd-Frank Act to the Issuer is uncertain

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (referred to in this Base Prospectus as "**covered swaps**"). Among other things, Title VII provides the CFTC and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps. Title VII has not yet been fully implemented. As a result, a complete assessment of the exact nature and effects of Title VII and the rules to be adopted thereunder cannot be made at this time.

The Issuer has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, there remains considerable uncertainty in respect of the extraterritorial scope of the CFTC's regulations, so there is no assurance that the restrictions imposed by the Issuer would be sufficient. Accordingly, there is no assurance that the Swap Agreement would not be treated as a covered swap under the Dodd-Frank Act nor is there assurance that the Issuer or the Swap Counterparty would not be required to comply with additional regulation under the CEA including by the Dodd-Frank Act.

Were the Swap Agreement to be treated as a covered swap, the Issuer or the Swap Counterparty might be subject to increased regulatory requirements. Such additional regulations and such registrations might result in increased reporting obligations and expenses. In addition, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement.

In such circumstance, where Determining Party Option is applicable the Calculation Agent (or other party specified in the Series Terms) would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 11.2 above.

Section 619 of the Dodd-Frank Act, known as the "**Volcker Rule**", and its final implementing regulations restrict the ability of a banking entity to engage in proprietary trading or to acquire or retain an ownership interest in, sponsor, or engage in certain transactions with certain private funds (referred to in this Base Prospectus as "**covered funds**"). The Volcker Rule became effective on 21 July 2012, and the final regulations became effective on 1 April 2014.

Under the Volcker Rule, even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "**covered transactions**" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund and if any affiliate of the Swap Counterparty is deemed to be a "sponsor" of the Issuer, the Swap Counterparty could be prohibited from entering into the Swap Agreement with the Issuer, which could have material adverse effects on the Instruments. In such circumstance where the Determining Party Option is applicable, the Calculation Agent (or other party specified in the Series Terms) would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 11.2 above. Alternatively, the Issuer might incur additional costs in seeking a new swap counterparty in order to maintain the payment characteristics of the Instruments, although there is no guarantee that it would be able to find such counterparty. Such costs could materially and adversely affect the value of and any return on the Instruments. If the Issuer is considered a covered fund, the liquidity of the market for the Instruments may be materially and adversely affected, since

banking entities could be prohibited from, or face restrictions in, investing in the Instruments. This could make it difficult or impossible for Instrumentholders to sell the Instruments or it could materially and adversely affect their market value.

#### 11.5 U.S. withholding tax

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Section 871(m) Regulations"), generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the "**Notice**"), Section 871(m) Regulations will generally apply to Instruments the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Instruments as of which the expected delta of the product is determined by the Issuer (such date being the "pricing date") based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Instruments are deemed "delta-one" instruments) (the "**Specified Instruments**"). An Instrument linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Instrument will not be subject to withholding tax under Section 871(m) Regulations. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.

The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the "**IRS**") in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Instruments, but it is not binding on the IRS, and the IRS may therefore disagree with the Issuer's determination.

The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Instruments may be uncertain. **Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Instrumentholders are subject to withholding tax ex post.**

There is also the risk that Section 871(m) Regulations will be applied to Instruments that were not initially subject to such withholding tax. This case could arise in particular if the Instruments' economic parameters change due to a modification of existing Instruments after 1 January 2017 which substantially replicates the economic performance of one or more U.S. Underlying Equities causing the Instruments to become Specified Instruments. As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Instrument, Instrumentholders will receive smaller payments in such case than they would have received without withholding tax being imposed.

**Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Instruments.**

#### 11.6 The application of the United States commodity pool regulation to the Issuer is uncertain

The CFTC has rescinded the rule which formerly provided an exemption from registration as a "commodity pool operator" (a "**CPO**") and a "commodity trading advisor" ("**CTA**") under the CEA, in respect of certain transactions. In addition, the Dodd-Frank Act expanded the definition of a "commodity



pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Issuer has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, if the Issuer were deemed to be a "commodity pool", then both the CPO and the CTA of the Issuer would be required to register as such with the CFTC and the National Futures Association by the initial offering date of the Instruments. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how a special purpose entity such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool" this might have adverse consequences for Société Générale, in its capacity as Swap Counterparty and/or Arranger, or for the Trustee.

In such circumstance, where Determining Party Option is applicable the Calculation Agent (or other party specified in the Series Terms) would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 11.2 above.

**11.7 The Issuer might not be practically able to comply with the provisions of the European Market Infrastructure Regulation if they are finalised, introduced or amended in a way that would require the Issuer or the Swap Counterparty to clear transactions under the Swap Agreement or post collateral**

Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (more commonly referred by its draft title of the "**European Market Infrastructure Regulation**" or "**EMIR**") entered into force on 16 August 2012. EMIR aims to increase stability in the over-the-counter derivative markets and includes measures to require the clearing of certain standardised over-the-counter derivatives through central clearing counterparties and additional requirements relating to over-the-counter derivatives that are not centrally cleared to mitigate the risks inherent in non-cleared trades as well as a reporting requirement for all derivatives trades. The risk mitigation requirements for non-cleared derivatives include the posting of collateral as well as requirements relating to trade confirmations and prescribed reconciliation processes. The Issuer does not expect the provisions of EMIR to require the Issuer to clear the Swap Agreement with a central clearing counterparty or to post collateral. However, were EMIR to be finalised, introduced or amended in such a way as to require the Issuer or the Swap Counterparty to clear the Swap Agreement or to post collateral, the Issuer might not be practically able to comply with such requirement and/or the Issuer and/or Swap Counterparty would be subject to additional financial and operational burdens. In such circumstance, the Calculation Agent (or other party specified in the Series Terms) would be likely (at its discretion if the Determining Party Option is applicable) to determine that a Regulatory Event had occurred. See paragraph 11.2 above.

Similar provisions are being implemented in other countries, so if the Issuer enters into a swap or other derivative contract with an entity in such countries (or even in some cases a branch or an EU subsidiary of an entity in such countries) then additional requirements might be imposed. Furthermore, such requirements may be imposed by such third party countries (especially the US and Japan) prior to the EU margin rules on initial and variation margin coming into force.

**11.8 Title Transfer Collateral Arrangements and reuse of Collateral**

The Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1)(b) of Directive 2002/47/EC) with one or more counterparties in connection with any Series, as specified in the Series Terms (such arrangement a "**Title Transfer Collateral Arrangement**" and each such counterparty a "**Title Transfer Collateral Counterparty**"). Such Title Transfer Collateral Arrangements could include standard agreements entered into between the Issuer and a Title Transfer Collateral Counterparty, such as a credit support annex (including the Credit Support Annex with the



Swap Counterparty being the Title Transfer Collateral Counterparty), a repurchase agreement or a securities lending agreement.

Under Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**"), the transferee under any Title Transfer Collateral Arrangement is required to inform the transferor of the risks and consequences that may be involved under such Title Transfer Collateral Arrangement. Such risks are described below and will affect Instrumentholders insofar as they affect the Issuer's rights against the relevant Title Transfer Collateral Counterparty.

The rights, including any proprietary rights, that the Issuer has in Underlying Collateral transferred to a Title Transfer Collateral Counterparty will be replaced by an unsecured contractual claim for redelivery of equivalent Underlying Collateral, subject to the terms of the Title Transfer Collateral Arrangement. The Title Transfer Collateral Counterparty is not under any restrictions on what it does with the securities transferred and may sell or otherwise dispose of them. If the Title Transfer Collateral Counterparty becomes insolvent or otherwise defaults under the Title Transfer Collateral Arrangement, the Issuer's claim for redelivery of equivalent Underlying Collateral will not be secured.

Similarly, the Title Transfer Collateral Counterparty will lose the rights, including any proprietary rights, in any collateral (such as CSA Posted Collateral) it transfers to the Issuer. The Issuer will usually grant security over such collateral in favour of the Trustee for the benefit of the Secured Parties.

In each case, the transferor will lose its voting rights in any securities transferred as collateral under a Title Transfer Collateral Arrangement. Furthermore, the transferee may not be required to notify the transferor of any notifications sent by the issuer of the securities transferred, which could include any corporate actions.

Following the financial crisis, regulatory authorities worldwide have been implementing measures for the orderly resolution of failing firms, particularly banks. In the EU, the main framework legislation for the resolution of banks is BRRD. Pursuant to article 71 of the BRRD and subject to transposition into the legislations of EU Member States, Member States shall ensure that resolution authorities have the power to suspend the termination rights of any party to a contract with an institution under resolution from the publication of the notice until midnight in the Member State of the resolution authority of the institution under resolution at the end of the business day following that publication, provided that the payment and delivery obligations and the provision of collateral continue to be performed.

If the Title Transfer Collateral Counterparty is subject to a resolution process, then the relevant resolution authority may impose a stay or other restriction on the Issuer's rights to terminate the Title Transfer Collateral Arrangement and enforce the relevant close-out provisions. This may affect the Issuer's ability (or that of any agent or the Trustee acting on its behalf) to enforce timely termination of the Credit Support Annex between itself and the Swap Counterparty or other agreement and consequently the recovery of any amounts due thereunder.

**11.9 The United Kingdom's impending departure from the European Union could adversely affect the Société Générale Group**

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union ("**Brexit**"). Negotiations are expected to commence to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to the European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the euro and pound sterling. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate.

Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and/or cash flows the Société Générale Group, and could materially adversely affect the rights of Instrumentholders, the price or value of an investment in the Instruments and/or the ability of the Issuer and/or of the Swap Counterparty to satisfy its obligations under the Instruments.

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series of Instruments, the relevant Series Terms. This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.*

### PARTIES

#### Company

START Issuer S.A. (the "**Company**").

The Company is domiciled in Luxembourg, has its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg. It was incorporated in Luxembourg on 25 October 2016. It is registered with the Luxembourg Register of Commerce and Companies under the number B209974.

The Company is an unregulated securitisation undertaking under the Securitisation Law and is not supervised by the CSSF.

#### Issuer

The Company acting in respect of one of its Compartments shall be the "**Issuer**".

### STRUCTURE

#### Structure

See the section of this Base Prospectus entitled "Programme Structure".

Instruments may be issued either in the form of notes or certificates and the form of Instrument shall be specified in the Series Terms for each Series. Obligations other than notes or certificates may be issued or entered into by the Issuer including without limitation loans, swaps and other obligations. The terms of such obligations will be set out in the Series Terms for such Series.

The Issuer will use the proceeds from the issue of a series of Instruments to purchase one or more specified underlying assets (the "**Underlying Collateral**") and, where applicable, to enter into the Swap Agreement, which will, together with the Issuer's rights under any Swap Agreement, any CSA Posted Collateral and any proceeds from any relevant Swap Agreement, form part of the series assets for such Series.

The series assets are exclusively allocated to the Compartment established by the board of directors of the Company in respect of such Instruments, will be kept separate from the assets allocated to other Compartments of the Company or any other assets of the Company and will be secured in favour of the Trustee on behalf of the Instrumentholders of such Series.

The series assets shall have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer's obligations to make payments due and payable under the Instruments.

As a result, the rights of the Instrumentholders and of the creditors of a specific Series of Instruments are limited to the series assets allocated to such Compartment and the series assets allocated to such Compartment are in principle exclusively available to satisfy the rights of the Instrumentholders and of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

#### Issuer and Company costs and expenses

Each Issuer may incur costs and expenses which relate to a Series of Instruments (the "**Series Overheads**") and the Company may incur costs and expenses which do

not relate to a specific Series of Instruments (the "**Non-Series Overheads**"). The Company and the Arranger have entered into a Mandate Agreement dated 25 April 2017 pursuant to which the Arranger agrees to pay the Series Overheads in respect of each issue to the relevant Issuer and the Non-Series Overheads to the Company.

## NATURE OF THE INSTRUMENTS

<b>Form of Instruments</b>	The Instruments may be issued in bearer form or registered form.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
<b>Denomination</b>	Instruments to be issued under the Programme shall have a minimum specified denomination of €125,000 (or its equivalent in any other currency as at the date of issue of the Instruments). In addition, Instruments will be in such denominations as will be specified in the Series Terms in accordance with all relevant laws, regulations and directives.
<b>Void transfer and forced transfer</b>	<p>If 'Void Transfer' is specified as applicable in the Series Terms, any transfer or other disposition of any legal or beneficial ownership interest in an Instrument to a Non-Permitted Transferee or Benefit Plan Investor shall be deemed to be void <i>ab initio</i> and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument.</p> <p>If 'Forced Transfer' is specified as applicable in the Series Terms, at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) the Arranger or to any of its Affiliates (to the extent permitted by Applicable Law) or (ii) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lowest of certain amounts specified in the Master Terms and Conditions. Pending such sale, the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.</p>
<b>Status</b>	Instruments issued under the Programme will be secured debt obligations of the Issuer. Instruments will be limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.
<b>Security</b>	See the section of this Base Prospectus entitled " <i>Description of the Security Arrangements</i> ".
<b>Negative pledge/restrictions</b>	There is no negative pledge in respect of any Series of Instruments. However, for so long as any Series of Instruments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, (amongst other things set out in the Master Trust Terms) incur any indebtedness or engage in any business other than acquiring and holding mortgaged property, entering into obligations, entering into related agreements and transactions and performing certain activities related thereto, provided that such obligations are secured on assets of the Company other than the Company's share capital and assets securing any other obligations and are subject to equivalent limited recourse provisions to the Instruments, have any subsidiaries or employees, purchase, own or otherwise acquire any real property, or consolidate or merge with any other person or issue any shares.

## INTEREST, SCHEDULED REDEMPTION AND PURCHASE

<b>Interest</b>	Instruments issued under the Programme may bear no interest, or may be Zero Coupon Instruments, Fixed Rate Instruments, Floating Rate Instruments, Pass-Through Interest Instruments or Variable Rate Instruments.
<b>Zero Coupon Instruments</b>	Zero Coupon Instruments may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.
<b>Fixed Rate Instruments</b>	Fixed Rate Instruments will bear fixed interest payable in arrears on the date or dates in each year specified in the Series Terms.
<b>Floating Rate Instruments</b>	Floating Rate Instruments will bear interest which will be determined as specified in the Series Terms, which may be calculated on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc, or by reference to a specified screen rate.
<b>Variable Rate Instruments</b>	Variable Rate Instruments will bear an amount of interest calculated by reference to a specified formula (which may be linked to a specified asset or reference) which will be payable in arrears on the date or dates in each year specified in the Series Terms.
<b>Pass-Through Interest Instruments</b>	Pass-Through Interest Instruments will bear an amount of interest per Calculation Amount equal to the amount of interest actually received by the Issuer in respect of the Underlying Collateral or the Related Underlying Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Instruments outstanding.
<b>Scheduled redemption and purchase</b>	<p><i>Final redemption</i></p> <p>Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, all but not some only of the Instruments shall become due and payable on the Maturity Date at their Final Redemption Amount specified in the Series Terms.</p> <p><i>Redemption by instalments</i></p> <p>Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, each Instalment Instrument shall be partially redeemed on each Instalment Date at its related Instalment Amount specified in the Series Terms.</p> <p><i>Amortisation of Collateral</i></p> <p>Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, and if 'Underlying Collateral Amortisation' is specified as applicable in the Series Terms, then if any Underlying Collateral redeems in part in accordance with its terms then each Instrument shall be redeemed in part on the corresponding Underlying Collateral Amortisation Redemption Date at its related Underlying Collateral Amortisation Redemption Amount, and the outstanding principal amount of each Instrument shall be reduced by a proportion of the principal amount of such Instrument equal to the proportion of the Underlying Collateral that was redeemed.</p> <p><i>Purchase</i></p> <p>If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of an amount of Underlying Collateral and reduction in the notional amount of the Swap Agreement in a proportion no greater than the proportion that the Instruments to be purchased bears to all Instruments outstanding, which transactions will leave the Issuer with no assets or liabilities in respect thereof, the</p>

Issuer may purchase Instruments in the open market or otherwise at any price.

## **EARLY REDEMPTION PROVISIONS**

**Early Redemption Event** If the relevant Determining Party determines that an Early Redemption Event has occurred and gives notice of such determination, then the Issuer shall give an Early Redemption Notice to the Instrumentholders and each Instrument shall become due and payable on the related Early Redemption Date at its Early Redemption Amount.

Early Redemption Event means:

### ***Collateral-related Early Redemption Events:***

- Settlement Failure Event
- Collateral Event
- Value Trigger Event

### ***Tax-related Early Redemption Events:***

- Underlying Collateral Tax Event
- Instrument Tax Event

### ***Swap, Arranger and Agent-related Early Redemption Events:***

- Swap Termination Event
- Swap Counterparty Replacement Failure Event
- Agent Replacement Failure Event
- Arranger Event
- Series Reserve Account Balance Trigger Event

### ***Other Early Redemption Events:***

- Illegality Event
- Regulatory Redemption Event
- Product Supplement Redemption Event
- Additional Redemption Event

the details of which are as further set out in the section of this Base Prospectus entitled "Description of Early Redemption Events".

## **Postponement**

No payment of principal or interest shall be made by the Issuer in respect of the Instruments during a suspension period of 15 Business Days if the Calculation Agent determines that facts exist which may amount to a Collateral Event. If the Calculation Agent determines during the suspension period that a Collateral Event has occurred, then the provisions relating to early redemption shall apply. If no such determination has been made at the end of the suspension period, or the Calculation Agent determines during the suspension period that the circumstances giving rise to such potential Collateral Event no longer exist, then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be due on the second Business Day after the final day of the suspension period or the date of such early determination, as applicable. Instrumentholders shall not be entitled to any further payment as a consequence of the fact that such payment of such principal and interest is postponed.

## EARLY REDEMPTION AMOUNT AND PHYSICAL REDEMPTION

<b>Early Redemption Amount</b>	The " <b>Early Redemption Amount</b> " shall be the Early Cash Redemption Amount, unless Instrumentholder Settlement Option is specified in the Series Terms, all outstanding Instruments are held by a Sole Instrumentholder and such Sole Instrumentholder validly elects to receive the Physical Redemption Amount.
<b>Physical redemption</b>	Upon satisfaction of the Conditions to Delivery described in the Master Terms and Conditions the Issuer will cause to be delivered the Physical Redemption Amount to the Sole Instrumentholder, in accordance with the instructions given by such Sole Instrumentholder.

## LIQUIDATION OF COLLATERAL

<b>Liquidation of Collateral in a pre-enforcement scenario</b>	See the section of this Base Prospectus entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions". Liquidation of the Collateral in a pre-enforcement scenario shall apply following an Early Redemption Event where physical redemption is not applicable.
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## EVENTS OF DEFAULT

<b>Redemption following the occurrence of an Event of Default</b>	If any Event of Default occurs the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer, the Instrumentholders and each Transaction Party that all of the Instruments shall become immediately due and payable at their Default Redemption Amount (together with any unpaid accrued interest thereon). An Event of Default means the occurrence of a Payment Event of Default, a Non-Compliance Event of Default or a Bankruptcy Event of Default.
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## ENFORCEMENT OF SECURITY

<b>Enforcement of security</b>	See the section of this Base Prospectus entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions". Enforcement of security following an Enforcement Event shall apply (i) following an Event of Default where the Instruments have not been immediately repaid, (ii) where the Issuer has failed to pay any amount due on the Maturity Date, (iii) where payment and/or delivery of the Early Redemption Amount is not made on the Early Redemption Date or (iv) where the Issuer has failed to pay amounts due under the Swap Agreement.
<b>Application of proceeds</b>	<p>In respect of any Series of Instruments the respective rankings for priority of the interests of the Instrumentholders, the Swap Counterparty and any other party entitled to the benefit of the security interests of the Instruments shall be according to one of the following, as specified in the Series Terms:</p> <ul style="list-style-type: none"><li>• Swap Counterparty Priority; or</li><li>• Instrumentholder Priority.</li></ul>

## OTHER TERMS OF THE INSTRUMENTS

<b>Limited recourse and non-petition</b>	See the section of this Base Prospectus entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions".
<b>Withholding tax</b>	All payments in respect of any Instruments will be subject in all cases to any applicable fiscal or other laws, regulations and directives, and will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of any nature (including pursuant to FATCA) that the Issuer or any Agent

	is required by Applicable Law to make.
<b>Further issues</b>	The Issuer may from time to time issue further Instruments of a Series on the same terms as such existing Instruments and on terms that such further Instruments shall be consolidated and form a single series with the existing Instruments of the Series.
<b>Governing law</b>	The Instruments are governed by English law.
<b>SWAP AGREEMENT</b>	
<b>Swap Agreement</b>	In respect of any Series of Instruments the Issuer may enter into a Swap Agreement with the Swap Counterparty, pursuant to which the Issuer will be entitled to receive certain agreed payment amounts. The Swap Agreement shall incorporate the 2002 ISDA Master Agreement. For further information see the section of this Base Prospectus entitled "The Swap Agreement".
<b>Credit Support Document</b>	<p>The Swap Counterparty may be required to provide Eligible Credit Support pursuant to the terms of the Credit Support Document (which shall comprise "<b>CSA Posted Collateral</b>") in order to support its obligations under the Swap Agreement.</p> <p>The Issuer may also be required to deliver collateral comprising the Underlying Collateral to the Swap Counterparty in order to collateralise its obligations to the Swap Counterparty under the Swap Agreement.</p> <p>The provision of CSA Posted Collateral is subject to the rights of the Swap Counterparty to request from time to time redelivery of the CSA Posted Collateral pursuant to the terms of the Swap Agreement. In the event of an early redemption of any Series of Instruments, the Issuer or the Disposal Agent will realise any CSA Posted Collateral and terminate the Swap Agreement and the Issuer will pay to the Instrumentholders the Early Termination Amount in respect of the Instruments.</p>
<b>Replacement Swap Counterparty</b>	See the section of this Base Prospectus entitled "Description of the Swap Counterparty Replacement Process".
<b>Swap Counterparty Replacement Event</b>	<p>A Swap Counterparty Replacement Event means the occurrence of one or more of the following in respect of the Swap Counterparty, as specified in the Series Terms:</p> <ul style="list-style-type: none"> <li>• if 'Swap Event' is specified as applicable in the Series Terms, the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party; and/or</li> <li>• if 'Downgrade Event' is specified as applicable in the Series Terms, the Swap Counterparty is subject to a Swap Counterparty Downgrade Trigger Event (as defined in the Series Terms).</li> </ul>
<b>Replacement Swap Counterparty Eligibility Criteria</b>	<p>Replacement Swap Counterparty Eligibility Criteria means, in respect of a proposed replacement swap counterparty, that such entity:</p> <ul style="list-style-type: none"> <li>• is a leading dealer of good standing in the relevant market in respect of the Swap Agreement;</li> <li>• has satisfied all 'know-your-customer' or equivalent checks required by the Issuer, the Trustee and each Agent, and has itself completed all 'know-your-customer' or equivalent checks that it would require; and</li> <li>• satisfies any Additional Replacement Swap Counterparty Eligibility Criteria specified in the Series Terms.</li> </ul> <p>There is no obligation on any replacement swap counterparty specified in the Swap Agreement to enter into any replacement swap agreement. If no replacement swap</p>



counterparty is appointed pursuant to the provisions above, an Early Redemption Event as a result of a Swap Counterparty Replacement Failure Event shall occur.

## REPLACEMENT OF AGENTS

<b>Agent Replacement Event</b>	<p>An Agent Replacement Event means the occurrence of one or more of the following in respect of an Agent, as specified in the Series Terms:</p> <ul style="list-style-type: none"><li>• if 'Agent Breach Event' is specified as applicable in the Series Terms, such Agent does not perform or comply with any one or more of its obligations under the Instruments or the Constituting Document which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days after notice of such default shall have been given to the Agent by the Trustee; and/or</li><li>• if 'Agent Bankruptcy Event' is specified as applicable in the Series Terms, such Agent is subject to a Bankruptcy Event; and/or</li><li>• if 'Agent Downgrade Event' is specified as applicable in the Series Terms, such Agent is subject to an Agent Downgrade Event.</li></ul>
<b>Replacement of Agent</b>	<p>If an Agent Replacement Notice is given in relation to an Agent Replacement Event and (only when a Swap Counterparty Replacement Event is not continuing) the Swap Counterparty confirms that it consents to the appointment of the Replacement Agent, the Issuer shall use its reasonable endeavours to appoint the Replacement Agent</p>
<b>Replacement Agent</b>	<p>The Replacement Agent must be a leading bank or financial institution engaged in the interbank market or other appropriate market and satisfy any Replacement Agent Eligibility Criteria specified in the Series Terms.</p> <p>The replacement Disposal Agent must be a leading dealer of good standing in the relevant market in respect of the Collateral and satisfy any additional Disposal Agent Eligibility Criteria that are specified in the Series Terms.</p>

## ISSUANCE TERMS

<b>Method of issue</b>	<p>Instruments will be issued in Series, with the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series.</p>
<b>Clearing systems</b>	<p>Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and such other clearing system approved by the Trustee and the Issuing and Paying Agent.</p>
<b>Issue price</b>	<p>Instruments may be issued at their nominal amount or at a discount or premium to their nominal amount.</p>
<b>Credit ratings</b>	<p>Instruments issued under the Programme are not expected to be rated.</p>
<b>Listing</b>	<p>Application has been made for Instruments issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Main Market of the Irish Stock Exchange.</p> <p>There cannot be any guarantee that admission to listing or trading on the Main Market of the Irish Stock Exchange will be obtained or, if so obtained, will be maintained for the life of the Instruments. Nor can there be any guarantee that the Instruments will be admitted to the Main Market of the Irish Stock Exchange upon issuance.</p> <p>Instruments may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets, as agreed between the Issuer and the relevant</p>

**Selling restrictions**

Dealer(s) in relation to a specific Series. Instruments which are neither listed nor admitted to trading on any market may also be issued.

There are restrictions on sales of Instruments into, amongst other jurisdictions, the United States, the European Economic Area (including Luxembourg, France, Ireland and the United Kingdom) and Switzerland.

No Instruments will be offered, sold or delivered within the United States or to a U.S. person.

## PROGRAMME STRUCTURE

The Programme is established on the basis of modular programme level documents and issue level documents. The master documents set out the base terms and conditions of the Instruments and document the terms of the agreements on which the various parties involved in the Series of Instruments are appointed.

For each Series of Instruments there are documents required for the issuance itself (the “**Issue Level Documents**”) which apply the master programme level documents (the “**Programme Level Documents**”).

### Issue Level Documents

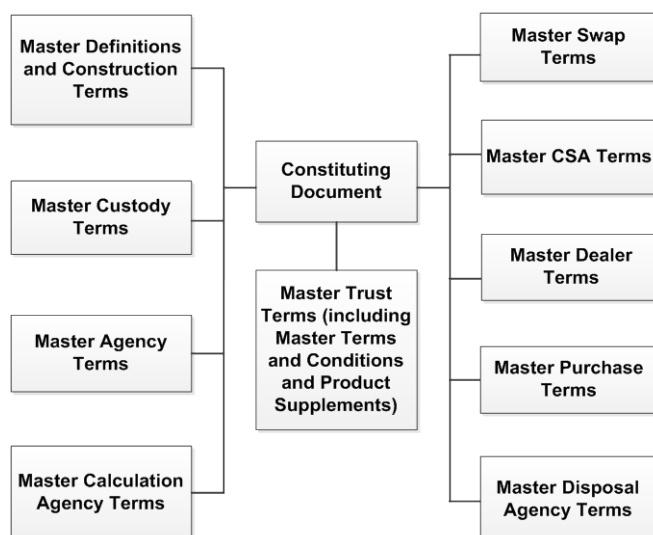
When the Issuer is to issue a Series of Instruments, it will enter into a single "Constituting Document" with all relevant parties in relation to that Series.

Pursuant to the Constituting Document, the Master Trust Terms (which include the terms and conditions applicable to each Series of Instruments (the “**Master Terms and Conditions**”)) and the other master documents relevant to that Series will be incorporated by reference and adopted for that Series, as amended and supplemented to the extent necessary to reflect the particular features of that Series. This means that one single document constitutes all the main contractual documents which are to apply to a Series of Instruments. Certain further documentation, including a Swap Confirmation and closing letters, will also be required at Series level. The Swap Agreement (and Credit Support Annex, if any) in respect of any Series are described below.

There will also be an offer document in respect of each Series. The offer document should be read in conjunction with this Base Prospectus, and will be in the form of Final Terms or a Series Issuance Document (which may be a Series Memorandum or a Series Prospectus), each as described in the "Important Information" section on page 2 of this Base Prospectus.

### Programme Level Documents

The master documents that exist as at the date of this Base Prospectus are set out in the diagram below:



Set out below is a summary of each of the key documents and its function.

## **Trust and agency documents**

### ***Trust Deed (including Master Terms and Conditions)***

The Master Trust Terms contain the provisions relating to the creation of security in favour of the Trustee and the terms of appointment of the Trustee. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Trust Deed for that Series, as amended and supplemented by the Constituting Document. The Master Trust Terms include the Master Terms and Conditions for any Instruments issued by the Issuer (being those included in this Base Prospectus) and which (as amended and supplemented by the relevant Constituting Document) are adopted as the "Terms and Conditions" of the relevant Series of Instruments pursuant to the relevant Constituting Document.

The Master Terms and Conditions may also include Product Supplements, being product specific supplements which can be specified in the Constituting Document as applying when documenting Instruments linked to specific reference assets.

### ***Agency Agreement***

The Master Agency Terms contain the terms on which the relevant agents (including the Issuing and Paying Agent, the Paying Agent(s) and, in the case of registered instruments, the Registrar and the Transfer Agent) will be appointed to act on behalf of the Issuer in respect of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Agency Agreement for that Series.

### ***Custody Agreement***

The Master Custody Terms contain the terms on which the Custodian will be appointed to act on behalf of the Issuer in respect of a Series of Instruments, including holding the Collateral on behalf of the Issuer and holding any cash account that the Issuer requires. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Custody Agreement for that Series.

### ***Calculation Agency Agreement***

The Master Calculation Agency Terms contain the terms on which the Calculation Agent will be appointed to act on behalf of the Issuer in respect of a Series of Instruments, including performing calculations required under the terms of the Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Calculation Agency Agreement for that Series.

### ***Disposal Agency Agreement***

The Master Disposal Agency Terms contain the terms on which the Disposal Agent agrees to liquidate the Collateral in certain circumstances set out in the Terms and Conditions of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Disposal Agency Agreement for that Series.

## **Swap documents**

### ***Swap Agreement***

The Master Swap Terms contain provisions of the Swap Agreement between the Issuer and the Swap Counterparty relating to a Series of Instruments, pursuant to which the Issuer and the Swap Counterparty will each be required to pay and be entitled to receive certain agreed amounts. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the 2002 ISDA Master Agreement and Schedule for that Series, as amended and supplemented by the Constituting Document. The Swap Agreement shall also ordinarily include a Swap Confirmation which supplements the ISDA Master and Schedule and sets out the terms of the swap transaction relating to the Instruments between the Issuer and the Swap Counterparty, and may include a Credit Support Annex as described below.

### ***Credit Support Annex***

The Master CSA Terms contain the terms on which the Issuer and the Swap Counterparty shall enter into a Credit Support Annex forming part of the Swap Agreement relating to a Series of Instruments. The Swap Counterparty may be required to provide collateral under the Credit Support Annex in order to support its obligations under the Swap Agreement. Similarly the Issuer may also be required to deliver collateral comprising the Underlying Collateral for the Series in order to collateralise its obligations to the Swap Counterparty under the Swap Agreement. The obligation on the Issuer to deliver Underlying Collateral will be limited to the amount of Underlying Collateral held by the Issuer.

### **Other documents**

#### ***Dealer Agreement***

The Master Dealer Terms contain the terms on which the Dealer(s) agree(s) to purchase the Instruments of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Dealer Agreement for that Series.

#### ***Purchase Agreement***

The Master Purchase Terms contain the terms on which the Seller agrees to sell to the Issuer the Underlying Collateral in respect of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Purchase Agreement for that Series.

#### ***Master Definitions and Construction Terms***

The Master Definitions and Construction Terms define the terms used in the various Programme Level Documents and Issue Level Documents.

## MASTER TERMS AND CONDITIONS

*The following are the Master Terms and Conditions that apply to Instruments issued under the Programme. In connection with the issue of the Instruments, the Issuer will complete either a final terms document or a series issuance document which may be a pricing supplement, a prospectus or other similar document that incorporates by reference the whole or any part of these Master Terms and Conditions.*

*The applicable terms and conditions set out in the final terms document or series issuance document are referred to as the "Series Terms". The Series Terms (other than in the case of where Final Terms are applicable) will complete, amend and/or modify the Master Terms and Conditions. If Final Terms are applicable, the Final Terms will complete the Master Terms and Conditions.*

*If a Product Supplement is specified to apply in the Series Terms, then these Master Terms and Conditions will be modified and supplemented by the Additional Terms and Conditions set out in that Product Supplement.*

*Unless the context otherwise requires, references in the Terms and Conditions to Instruments are to the Instruments of one Series only, not to all Instruments that may be issued under the Programme.*

Each Series of Instruments will be issued by START Issuer S.A. (the "**Company**") acting on behalf and for the account of a particular Compartment identified in the Series Terms (in relation to itself and Instruments issued by it, the "**Issuer**"). Each Issuer shall be bound by the terms and conditions only in respect of any Series of Instruments issued by it and matters relating thereto. No Issuer shall be bound by the terms and conditions in respect of any Series of Instruments issued by any other Issuer.

Each Series of Instruments shall be constituted, governed and secured (where applicable) by or pursuant to a constituting document (the "**Constituting Document**") relating to the Instruments dated the Issue Date of the Instruments between the Issuer specified therein, the persons named therein as a Swap Counterparty (if any), the Trustee and the other parties named therein. The Constituting Document constitutes and (where applicable) secures the Instruments by the creation of a trust deed (the "**Trust Deed**") on the terms (as amended and/or supplemented by the Constituting Document) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Constituting Document.

By executing the Constituting Document, the Issuer has also entered into, among other agreements:

- (i) an agency agreement (the "**Agency Agreement**") with one or more of the Issuing and Paying Agent, the Registrar, any other Transfer Agents, any other Paying Agents, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master agency terms (the "**Master Agency Terms**") as specified in the Constituting Document;
- (ii) a custody agreement (the "**Custody Agreement**") with the Custodian, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master custody terms (the "**Master Custody Terms**") as specified in the Constituting Document;
- (iii) a calculation agency agreement (the "**Calculation Agency Agreement**") with the Calculation Agent, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master calculation agency terms (the "**Master Calculation Agency Terms**") as specified in the Constituting Document;
- (iv) a disposal agency agreement (the "**Disposal Agency Agreement**") with the Disposal Agent, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master disposal agency terms (the "**Master Disposal Agency Terms**") as specified in the Constituting Document; and

- (v) a dealer agreement (the “**Dealer Agreement**”) with the Arranger, each Dealer, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master dealer terms (the “**Master Dealer Terms**”) as specified in the Constituting Document.

Statements in these Master Terms and Conditions include summaries of, and are subject to, the detailed provisions appearing in the Master Trust Terms (which includes the form of the Instruments, Certificates, Receipts, Coupons and Talons referred to below) and, if it is stated in the Series Terms that the Instruments are issued with the benefit of an additional Security Document creating security interests over the Mortgaged Property, such additional Security Document.

Copies of the Master Trust Terms, the Master Agency Terms, the Master Custody Terms, the Master Calculation Agency Terms, the Master Disposal Agency Terms, the Master Dealer Terms, the Constituting Document and, if applicable, each additional Security Document are available for inspection, so long as any of the Instruments remain outstanding, during usual business hours at the registered office of the Issuer and at the specified offices of the Paying Agents and the Transfer Agents (if any) named in the Constituting Document.

The Instrumentholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Instruments in definitive bearer form and, where applicable in the case of such Instruments, talons for further Coupons (the “**Talons**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Instruments in definitive bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Custody Agreement, the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement and the Dealer Agreement.

As used in the Terms and Conditions, “**Tranche**” means Instruments that are identical in all respects.

1.	<b>Definitions and interpretation</b>	All capitalised terms used in the Terms and Conditions shall have the meanings given to them in, and shall be interpreted in accordance with, the Annex to these Master Terms and Conditions entitled “Definitions Annex to the Master Terms and Conditions”.
2.	<b>Form, denomination and title</b>	<p>(a) <b>Form</b></p> <p>The Instruments may be issued in bearer form (“<b>Bearer Instruments</b>”) or in registered form (“<b>Registered Instruments</b>”), in each case in the Specified Denomination(s) and the currency specified in the Series Terms. If it is stated in the Series Terms that the form of the Instruments is “Bearer”, such Instruments are Bearer Instruments and, if it is so stated that the form of the Instruments is “Registered”, such Instruments are Registered Instruments. Unless otherwise stated in the Series Terms, the form of all of the Instruments of a particular Series will be the same.</p> <p>The Instruments shall be Fixed Rate Instruments, Floating Rate Instruments, Pass-Through Interest Instruments, Zero Coupon Instruments, Variable Rate Instruments, Instalment Instruments, a combination of any of the foregoing or any other kind of Instrument, as specified in the Series Terms.</p> <p>(b) <b>Bearer Instruments</b></p> <p>Bearer Instruments may, as stated in the Series Terms, initially be issued in definitive form or may initially be represented by one or more</p>

Global Bearer Instruments, including in new global note form (“**NGN**”) or in classic global note form (“**CGN**”). Global Bearer Instruments will (i) if the Bearer Instruments are intended to be issued in NGN form, as stated in the Series Terms, be delivered on or prior to the original issue date to a common safekeeper for the Clearing Systems; and (ii) if the Bearer Instruments are intended to be issued in CGN form, as stated in the Series Terms, be delivered on or prior to the original issue date to a common depositary for the Clearing Systems.

Bearer Instruments shall be serially numbered and Bearer Instruments in definitive form shall be issued with Coupons (and, where appropriate, Receipts and/or Talons) attached, save in the case of Zero Coupon Instruments, in which case references to interest (other than in relation to Default Interest), Coupons and Talons in the Terms and Conditions are not applicable. Instalment Instruments in definitive bearer form shall be issued with one or more Receipts attached.

(c) **Registered Instruments**

Registered Instruments may, as stated in the Series Terms, initially be represented by registered certificates (“**Certificates**”) and, save as provided in Master Condition 3(d) (*Transfers of Registered Instruments*), each Certificate shall represent the entire holding of Registered Instruments by the same holder, or may initially be represented by one or more Global Registered Certificates.

In respect of Registered Instruments relating to a Series to be issued in global form, as stated in the Series Terms, the Global Registered Certificate in respect of such Registered Instruments will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depositary on behalf of, the Clearing Systems. All Registered Instruments shall have the same Specified Denomination.

(d) **Title**

Title to Bearer Instruments and Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Instrument, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

Title to Registered Instruments shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). A copy of the Register will, upon written request from the Issuer, and promptly upon any changes made thereto, be sent by the Registrar to the Company, with the information contained in such copy to be transcribed in a register held by the Company at its registered office to enable the Company to keep the register held at its registered office up-to-date, complete and correct. Where there are discrepancies between the Register and the register held by the Company at its



3. **Exchanges and transfers**

registered office, the register held by the Company at its registered office will prevail.

(a) **Exchange of Instruments**

Bearer Instruments may not be exchanged for Registered Instruments, except as required by law. Bearer Instruments of one Specified Denomination may not be exchanged for Bearer Instruments of another Specified Denomination. Registered Instruments may not be exchanged for Bearer Instruments. Global Instruments may be exchanged for definitive Bearer Instruments or Certificates (as applicable) in certain limited circumstances set out in the Trust Deed.

(b) **Transfers of interests in Global Instruments**

While represented by Global Instruments held on behalf of the Clearing Systems, beneficial interests in Instruments may only be transferred in accordance with the rules and procedures of the Clearing Systems. A person shown in the records of the Clearing System as the accountholder or participant with entitlements in respect of any Global Instrument may be treated by the Issuer and the Trustee as an Instrumentholder when considering the interests of the Instrumentholders.

(c) **Negotiability of Global Bearer Instrument**

If the Instruments are Bearer Instruments represented by a Global Bearer Instrument, the Global Bearer Instrument is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Master Terms and Conditions;
- (ii) the holder of the Global Bearer Instrument is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Instrument and the Issuer waives as against such holder and any previous holder of the Global Bearer Instrument all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Instrument; and
- (iii) payment upon due presentation of the Global Bearer Instrument will operate as a good discharge against such holder and all previous holders of the Global Bearer Instrument.

(d) **Transfers of Registered Instruments**

One or more Registered Instruments may be transferred upon the

surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Instruments to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer in substantially the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Instruments represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

All transfers of Instruments and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Instruments scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Instrumentholder upon request.

(e) **Delivery of new Certificates**

Each new Certificate to be issued pursuant to Master Condition 3(d) (*Transfers of Registered Instruments*) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent.

Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify.

In this Master Condition 3(e), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

(f) **Transfers free of charge**

Transfers of Instruments and Certificates pursuant to Master Condition 3(d) (*Transfers of Registered Instruments*) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

	<p>(g) <b>Closed periods</b></p> <p>No Instrumentholder may require the transfer of a Registered Instrument to be registered: (i) during the period of 15 calendar days ending on the Maturity Date, or the due date for payment of any Instalment Amount in respect of that Instrument; (ii) after the occurrence of any Early Redemption Notice Date and/or any Liquidation Event in relation to such Instrument; or (iii) during the period of seven days ending on (and including) any Record Date.</p> <p>(h) <b>Void transfer and forced transfer</b></p> <p>If 'Void Transfer' is specified as applicable in the Series Terms, then any transfer or other disposition of any legal or beneficial ownership interest in an Instrument to a Non-Permitted Transferee or Benefit Plan Investor shall be deemed to be void <i>ab initio</i> and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument.</p> <p>If 'Forced Transfer' is specified as applicable in the Series Terms, then at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall give notice to the Trustee, the Custodian and the Calculation Agent and shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) the Arranger or to any of its Affiliates (to the extent permitted by applicable law) or (ii) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lowest of:</p> <ul style="list-style-type: none"> <li>(I) the purchase price paid for such interest by such Non-Permitted Transferee or Benefit Plan Investor;</li> <li>(II) the principal amount of such interest; and</li> <li>(III) the fair market value of such interest,</li> </ul> <p>in each case, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale. Pending such sale, the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.</p>
4. <b>Constitution, status and collateral</b>	<p>(a) <b>Constitution and status of Instruments</b></p> <p>The Instruments are constituted and secured by the Trust Deed. The Instruments (which are subject to the provisions of the Securitisation Law) are secured, limited recourse obligations of the Issuer, at all times ranking <i>pari passu</i> and without any preference among themselves and secured in the manner described in Master Condition 5(a) (<i>Transaction Security</i>) and recourse in respect of which is limited in the manner described in Master Conditions 12 (<i>Enforcement of Transaction Security and rights</i>), 13 (<i>Application of proceeds</i>) and 14 (<i>Limited</i></p>

*recourse and non-petition).*

(b) **Collateral**

In connection with the issue of the Instruments, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Underlying Collateral shall be as specified in the Series Terms.

(c) **Swap Agreement**

In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into a Swap Agreement with respect to the Instruments as specified in the Series Terms relating to the Instruments.

(d) **Credit Support Annex**

If 'Credit Support Annex' is specified as applicable in the Series Terms then the Issuer will enter into a Credit Support Annex under the Swap Agreement pursuant to which the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer some or all of the Collateral to the Swap Counterparty. Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Transaction Security described in Master Condition 5(a) (*Transaction Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

(e) **Non-applicability**

Where no reference is made in the Constituting Document and the Series Terms to any Underlying Collateral, references in the Terms and Conditions to any Underlying Collateral, to any related Underlying Collateral Obligor, and to any Secured Payment Obligation relating to Underlying Collateral, as the case may be, shall not be applicable.

Where no reference is made in the Constituting Document and the Series Terms to any Swap Agreement and/or Swap Counterparty (or any Credit Support Annex thereto), references in the Terms and Conditions thereto shall not be applicable.

5. **Security**

(a) **Transaction Security**

The Trust Deed provides that the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, unless otherwise provided therein, by:

- (i) a first fixed charge over the Collateral and all property, income, sums and assets derived therefrom from time to time;
- (ii) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Collateral and all property, income, sums or other assets derived therefrom,

- including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement;
  - (iv) an assignment by way of security of the Issuer's rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement);
  - (v) an assignment by way of security of the Issuer's rights, title and interest under any and every Swap Counterparty Replacement Agreement;
  - (vi) an assignment by way of security of the Issuer's rights, title and interest under any and every Replacement Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Replacement Swap Agreement);
  - (vii) an assignment by way of security of the Issuer's rights, title and interest under the Custody Agreement;
  - (viii) an assignment by way of security of the Issuer's rights, title and interest under the Calculation Agency Agreement;
  - (ix) an assignment by way of security of the Issuer's rights, title and interest under the Disposal Agency Agreement;
  - (x) a first fixed charge over (1) all sums held by the Issuing and Paying Agent and/or any Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation and (2) all sums, money, securities or other property received or receivable under the Swap Agreement;
  - (xi) a first fixed charge over all sums standing to the credit of the Series Reserve Account;
  - (xii) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral; and
  - (xiii) if at any time the Collateral has not been delivered to the Custodian (or, if so specified in the Purchase Agreement, any sub-custodian) to be held on behalf of the Issuer as provided in the Purchase Agreement, (1) an assignment by way of security of the Issuer's rights, title and interest under the Purchase Agreement, and (2) a first fixed charge over all sums, money, securities or other property received or receivable by or on behalf of the Issuer under the Purchase

Agreement.

If any Agent is replaced or an additional Agent appointed in accordance with the terms of the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement and/or the Disposal Agency Agreement (as applicable), then the security interests described above shall extend to all rights, title and interest of the Issuer against such replacement or additional Agent under the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement and/or the Disposal Agency Agreement (as applicable).

The Constituting Document may provide that different security arrangements apply to the Instruments and/or that Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed.

As further provided in the Trust Deed, the Transaction Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Instruments and/or under the related Swap Agreement and/or the other Transaction Documents which is due and payable or deliverable, or in connection with the purchase of Instruments or as otherwise provided for under the Terms and Conditions or the Transaction Documents in respect of the Instruments.

(b) **Issuer's rights as beneficial owner of Collateral**

The Issuer shall not exercise any rights with respect to the Mortgaged Property, except with the prior written consent of the Trustee or as instructed by an Extraordinary Resolution. If any such consent or instruction is given then, subject to the remainder of this Master Condition 5(b), the Issuer shall act only in accordance with such consent or instruction, unless the instruction from the Instrumentholders would require the Issuer to take action that is illegal or practically impossible.

The Issuer shall use reasonable endeavours to give the Swap Counterparty (if any) not less than five Business Days' notice of any proposal or request to the Issuer for the Issuer to exercise any rights with respect to the Mortgaged Property (a "**Proposed Exercise of Rights**") and shall notify the Swap Counterparty (if any) of the date by which the Issuer is entitled to exercise its rights (the "**Proposed Exercise of Rights Cut-off Date**").

If the Swap Counterparty determines that such Proposed Exercise of Rights relates to a Swap Counterparty Reserved Matter, then the Swap Counterparty may, within five Business Days of being notified by the Issuer of such Proposed Exercise of Rights, provide a Swap Counterparty Reserved Matter Veto Notice to the Issuer (with a copy to the Trustee and the Calculation Agent). Following receipt by the Issuer of a Swap Counterparty Reserved Matter Veto Notice, the Issuer shall not proceed with such Proposed Exercise of Rights and shall have no

responsibility to Instrumentholders in respect of the same.

If the Swap Counterparty either:

- (i) confirms in writing to the Issuer (with a copy to the Trustee and the Calculation Agent) that it will not provide a Swap Counterparty Reserved Matter Veto Notice in respect of a Proposed Exercise of Rights; or
- (ii) has not provided to the Issuer a Swap Counterparty Reserved Matter Veto Notice by close of business on the Business Day immediately preceding the Proposed Exercise of Rights Cut-off Date,

then, provided that the prior written consent of the Trustee, or instruction by Extraordinary Resolution in relation to the same has been given in accordance with the first paragraph of this Master Condition 5(b), the Issuer shall proceed with such Proposed Exercise of Rights.

If the Issuer complies with this Master Condition 5(b), then it shall not be responsible for consequences of any action or inaction resulting therefrom, including in respect of any delay in acting on any Proposed Exercise of Rights. For the avoidance of doubt, no such consent or instruction is required and no Swap Counterparty Reserved Matter Veto Notice may be provided in connection with any automatic release of the Transaction Security.

(c) **Disposal Agent's right following Liquidation Event**

Notwithstanding the above, following the delivery of a valid Early Redemption Notice to the Disposal Agent, the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Terms and Conditions and the Disposal Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any approval or sanction from the Trustee or the Issuer.

Pursuant to the terms of the Trust Deed, after the delivery of a valid Early Redemption Notice to the Disposal Agent, the Transaction Security described in Master Condition 5(a) (*Transaction Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the relevant Mortgaged Property, provided that nothing in this Master Condition 5(c) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property or over any Mortgaged Property not subject to such Liquidation.

(d) **Application of proceeds following enforcement of Transaction Security**

Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any Enforcement Notice is delivered

by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date in accordance with Master Condition 13(a) (*Application of Liquidation Proceeds*) below.

6. **Restrictions**

The Issuer has agreed in the Trust Deed to certain restrictions on its activities and on the conduct of its business. These restrictions apply for so long as any Instrument remains outstanding, unless the prior consent in writing of the Trustee (which the Trustee may give if it is of the opinion that to give such consent would not be materially prejudicial to the interests of Instrumentholders) and the Swap Counterparty has been given, and except as provided for or contemplated in the Terms and Conditions or any Transaction Document.

7. **Interest**

(a) **Interest on Fixed Rate Instruments**

If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Fixed Rate', such Instrument bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(g) (*Interest Payable*).

(b) **Interest on Floating Rate Instruments**

(i) **Interest Payment Dates:** If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Floating Rate', such Instrument bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(g) (*Interest payable*).

(ii) **Rate of Interest for Floating Rate Instruments:** If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Floating Rate', the Rate of Interest in respect of such Instrument for each Interest Accrual Period shall be determined in accordance with the interest amount or formula for its calculation specified in the Series Terms.

(iii) **ISDA Determination:** If 'ISDA Determination' is specified in the Series Terms as the applicable manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the sum of the relevant ISDA Rate and the Margin (if any).

For the purposes of this Master Condition 7(b)(iii), the "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an



agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the Series Terms;
- (2) the Designated Maturity is a period specified in the Series Terms; and
- (3) the relevant Reset Date is the date specified in the Series Terms.

For the purposes of this Master Condition 7(b)(iii), “**Floating Rate**”, “**Calculation Agent**”, “**Swap Transaction**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

- (iv) **Screen Rate Determination:** If ‘Screen Rate Determination’ is specified in the Series Terms as the applicable manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the sum of the relevant Screen Rate and the Margin.

For the purposes of this Master Condition 7(b)(iv), the “**Screen Rate**” for an Interest Accrual Period shall be:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at either 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent, provided that:

- (A) if five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;
- (B) if the Page is not available, or if paragraph (1) above applies and no such offered quotation appears on the Page, or if paragraph (2) above applies and fewer than three such offered quotations appear on the Page, in each case as at the time specified above, subject as provided below, the Calculation Agent

shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the sum of the Margin and the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the sum of the Margin and the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest

cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period, in place of the Margin relating to that last preceding Interest Accrual Period).

If the Reference Rate from time to time in respect of Floating Rate Instruments is specified as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Instruments shall be determined as provided in the Series Terms.

- (v) **Linear Interpolation:** If 'Linear Interpolation' is specified as applicable in the Series Terms, then the Calculation Agent shall determine, based on Linear Interpolation, the Rate of Interest for any specified Interest Accrual Period (or, if no Interest Accrual Period is specified, each Interest Accrual Period not equal to the Specified Duration specified as applicable in the Series Terms, ignoring any adjustment made in accordance with any Business Day Convention).

(c) **Interest on Variable Rate Instruments**

If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Variable Rate', then the Series Terms and/or the applicable Product Supplement will specify the method of calculating the amount of interest (if any) that will be payable on each Interest Payment Date.

(d) **Interest on Pass-Through Interest Instruments**

If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Pass-Through Interest', then the amount of interest (if any) that will be payable on each Interest Payment Date will be equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Master Condition 7(d), and the Calculation Amount Factor and shall be subject to a minimum of zero.

For the purposes of this Master Condition 7(d) the amount of interest payable per Calculation Amount in respect of any Interest Payment Date shall be equal to the amount of interest actually received by the Issuer in respect of the Underlying Collateral or the Related Underlying Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Instruments outstanding.

(e) **Zero Coupon Instruments**

If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Zero Coupon' then if such Instrument is repayable prior to the

Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount or the Default Redemption Amount (as applicable). As from the Maturity Date, the Rate of Interest for any overdue principal of such an Instrument shall be a rate per annum (expressed as a percentage) specified in the Series Terms.

(f) **Accrual of interest**

Interest shall cease to accrue on each Instrument on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the 'Interest Basis') from and including the due date for redemption to but excluding the Relevant Date at:

- (i) the overnight rate for deposits in the currency in which the payment is due to be made as determined by the Calculation Agent in a commercially reasonable manner, or
- (ii) such other rate as may be specified for such purposes in the Series Terms.

Such interest (the "**Default Interest**") shall be compounded daily with respect to the overdue sum at the above rate.

(g) **Interest payable**

The interest payable in respect of any Instrument for a relevant period shall be an amount determined by the Calculation Agent equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Master Condition 7(g), and the Calculation Amount Factor of the relevant Instrument and shall be subject to a minimum of zero.

The amount of interest payable per Calculation Amount in respect of any Instrument for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Instrument for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count

8. **Scheduled redemption and purchase**

Fraction shall be for the period for which interest is required to be calculated.

(a) **Final redemption**

Each Instrument shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of Instruments falling within (i) Master Condition 8(b) (*Redemption by instalments*), its final Instalment Amount, or (ii) Master Condition 8(c) (*Underlying Collateral Amortisation redemption*), its final Underlying Collateral Amortisation Redemption Amount, provided in each case that no Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition.

(b) **Redemption by instalments**

Each Instalment Instrument shall be partially redeemed on each Instalment Date at its related Instalment Amount, provided that no Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition. The outstanding principal amount of each such Instrument shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Instrument, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Underlying Collateral Amortisation redemption**

If 'Underlying Collateral Amortisation' is specified as applicable in the Series Terms, then provided that no Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition, if any Underlying Collateral is redeemed in part in accordance with its terms and the schedule set out in those terms, then each Instrument shall be partially redeemed on the corresponding Underlying Collateral Amortisation Redemption Date at its related Underlying Collateral Amortisation Redemption Amount.

The outstanding principal amount of each such Instrument shall be reduced by a proportion of the principal amount of such Instrument, equal to the proportion of the Underlying Collateral that was redeemed pursuant to this Master Condition 8(c) with effect from the related Underlying Collateral Amortisation Redemption Date, unless payment of the Underlying Collateral Amortisation Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Underlying Collateral Amortisation Redemption Amount.

(d) **Purchases**

If the Issuer has satisfied the Trustee that it has made arrangements for the proposed purchase of one or more Instruments, for the realisation of an amount of Collateral and reduction in the notional amount of the

Swap Agreement (if any), in each case in a proportion no greater than the proportion that the Instruments to be purchased bear to all Instruments outstanding, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, the Issuer may purchase Instruments (provided that in the case of Bearer Instruments, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(e) **Cancellation**

All Instruments purchased by or on behalf of the Issuer shall be surrendered for cancellation:

- (i) in the case of Bearer Instruments, by surrendering each such Instrument together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent; and
- (ii) in the case of Registered Instruments, by surrendering the Certificate representing such Instruments to or to the order of the Registrar,

and, in each case, shall, together with all Instruments redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith).

Any Instruments so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Instruments shall be discharged.

Cancellation of any Instrument represented by a Global Instrument (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Instrument.

9. **Early redemption**

(a) **Early Redemption Events and Determining Party**

Each of the events set out in the tables below will, if specified as applicable in the Series Terms, be an “**Early Redemption Event**”. The Determining Party for each Early Redemption Event will be the party specified alongside such Early Redemption Event in the tables below, unless a different party is specified in the Series Terms.

**Collateral-related Early Redemption Events:**

Early Redemption Event	Determining Party
Settlement Failure Event	Calculation Agent
Collateral Event	Calculation Agent

Value Trigger Event	Calculation Agent
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**Tax-related Early Redemption Events:**

Early Redemption Event	Determining Party
Underlying Collateral Tax Event	Calculation Agent
Instrument Tax Event	Calculation Agent

**Swap, Arranger and Agent-related Early Redemption Events:**

Early Redemption Event	Determining Party
Swap Termination Event	Calculation Agent, unless the Swap Counterparty is a Defaulting Party (as defined in the Swap Agreement), in which case, the Issuer
Swap Counterparty Replacement Failure Event	Issuer
Agent Replacement Failure Event	Issuer
Arranger Event	Issuer
Series Reserve Account Balance Event	Issuer

**Other Early Redemption Events:**

Early Redemption Event	Determining Party
Illegality Event	Calculation Agent
Regulatory Redemption Event	Calculation Agent
Product Supplement Redemption Event	The party specified as such in the applicable Product Supplement
Additional Redemption Event	Calculation Agent

**(b) Early Redemption Event determination**

Promptly following the occurrence of an Early Redemption Event, the Determining Party in respect of such Early Redemption Event may (in the case of an Early Redemption Event in respect of which

'Determining Party Option' is specified in the Series Terms to be applicable) and shall (in the case of an Early Redemption Event in respect of which 'Determining Party Option' is specified in the Series Terms to be not applicable) give notice of such Early Redemption Event, including a description in reasonable detail of the facts relevant to such determination, to the Issuer, the Calculation Agent, Issuing and Paying Agent, the Trustee and the Swap Counterparty (an "**Early Redemption Event Determination Notice**").

Notwithstanding the foregoing, if the Issuer is specified as a Determining Party in respect of any Early Redemption Event then, in respect of the Issuer only, the 'Determining Party Option' shall be deemed to be not applicable and the Issuer must provide an Early Redemption Event Determination Notice in accordance with this Master Condition 9(b) within two Business Days of becoming aware of the occurrence of the relevant Early Redemption Event.

(c) **Consequences of Early Redemption Events**

If the Issuer either receives or sends an Early Redemption Event Determination Notice pursuant to Master Condition 9(b) (*Early Redemption Event determination*), then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period applicable to such Early Redemption Event commencing on (and including) the Early Redemption Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant Early Redemption Notice) shall give an Early Redemption Notice to the Instrumentholders and the Disposal Agent of the determination of the Early Redemption Event, by forwarding with such Early Redemption Notice a copy of the related Early Redemption Event Determination Notice; and
- (ii) each Instrument shall become due and payable on the related Early Redemption Date at its Early Cash Redemption Amount (or, if Master Condition 9(g) (*Physical redemption procedure*) applies, all Instruments shall become due for redemption by delivery of the Physical Redemption Amount), the relevant Early Redemption Amount shall be the only amount payable or deliverable and there will be no separate payment or delivery in respect of any unpaid accrued interest thereon, irrespective of whether the relevant Early Redemption Event is then continuing,

provided in each case that no Early Redemption Notice Date or Early Redemption Date has occurred previously in respect of the Instruments.

If at the time that an Early Redemption Notice is provided to Instrumentholders in accordance with Master Condition 9(c)(i) there is no Disposal Agent, then if a replacement Disposal Agent is subsequently appointed pursuant to Clause 1(c) (*Replacement of*



Agent) of the Transaction Party Replacement Annex, the Issuer shall provide a copy of such Early Redemption Notice to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

Without prejudice to the obligation of any party specified as a Determining Party in respect of any Early Redemption Event, none of the Issuer, the Trustee or the Agents shall be required to monitor, enquire or satisfy themselves as to whether any Early Redemption Event has occurred and each of the Trustee and the Agents shall be entitled to assume that no such event has occurred unless and until such party is notified in writing to the contrary. Neither the Trustee nor the Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. The Trustee shall be entitled to rely conclusively on any notice validly received by it pursuant to Master Conditions 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) without further investigation.

(d) **Additional provisions relating to specific Early Redemption Events**

- (i) **Additional provisions relating to Collateral Events:** If the Calculation Agent determines that facts exist which may, with the giving of notice or the lapse of time or both, constitute a Collateral Event (a “**Potential Collateral Event**”), no payment of principal or interest shall be made by the Issuer in respect of the Instruments during the period from and including the day of such determination (the “**Suspension Determination Date**”), to and including the day falling 15 Business Days after the Suspension Determination Date (the “**Suspension Period**”).

If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred, then the provisions of Master Condition 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) shall apply.

If, on the final Business Day of the Suspension Period, no such determination has been made, then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer on the second Business Day after the final day of the Suspension Period. Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to a Potential Collateral Event have been remedied or have ceased to exist prior to the end of the Suspension Period in circumstances where no related Collateral Event has occurred (the date of such determination, a “**Suspension Cancellation Event Date**”), then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer on the second Business Day following the Suspension Cancellation Event Date.

Instrumentholders and Couponholders shall not be entitled to

any further payment as a result of any postponement pursuant to this Master Condition 9(d).

Promptly after making any determination pursuant to this Master Condition 9(d)(i), the Calculation Agent shall notify the Issuer, the Trustee and the Issuing and Paying Agent of the same. Upon receipt by the Issuer of any such notice from the Calculation Agent pursuant to this Master Condition 9(d)(i), the Issuer shall procure that a copy of such notice is provided to Instrumentholders.

- (ii) **Additional provisions relating to Tax-related Early Redemption Events generally:** Notwithstanding the definitions of 'Underlying Collateral Tax Event' and 'Instrument Tax Event', if any requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in such definitions arises solely as a result of any Instrumentholder's or Couponholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Instrument or receiving or being entitled to any payment in respect thereof, then the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Instrumentholder or Couponholder, and provided that payments to other Instrumentholders or Couponholders would not be impaired, such deduction or withholding shall not constitute an Underlying Collateral Tax Event or Instrument Tax Event.

Any such deduction shall not constitute an Event of Default under Master Condition 11 (*Events of Default*), a Liquidation Event under Master Condition 10 (*Liquidation*) or an Enforcement Event under Master Condition 12 (*Enforcement of Transaction Security and rights*).

While any Global Instrument is held on behalf of a Clearing System, the Issuer may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders for the purpose of determining if an Underlying Collateral Tax Event or an Instrument Tax Event has arisen.

- (iii) **Additional provisions relating to Underlying Collateral Tax Events:** Within 10 Business Days of an Underlying Collateral Tax Event occurring, 100 per cent. Instrumentholders may notify the Issuer in writing, copying the Swap Counterparty, the Agents and the Trustee, that they wish to negotiate changes to the terms of the Instruments and any related agreements to reflect any withholding, deduction or other charge, levy or tax described in paragraphs (i), (ii) or (iii) of the definition of Underlying Collateral Tax Event.

If the Swap Counterparty confirms in writing to the Issuer (with

a copy to the Agents and the Trustee) within 10 Business Days of receiving such notice from Instrumentholders that it agrees to undertake such negotiation, then no redemption of the Instruments shall occur until the day falling 20 Business Days following such notice (the “**Underlying Collateral Tax Event Negotiation Deadline**”). During such period the Issuer and Swap Counterparty shall negotiate in good faith with the Instrumentholders in respect of such changes.

The Trustee will be bound to concur in any amendments agreed between the Issuer, 100 per cent. Instrumentholders and the Swap Counterparty in connection with an Underlying Collateral Tax Event, provided that such amendments do not impose any additional obligations on the Trustee, expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee and provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.

If the terms of the Instruments and any related agreements are not amended on or before the Underlying Collateral Tax Event Negotiation Deadline so as to reduce the amounts payable to Instrumentholders by the amount of any such withholding, deduction or other charge, levy or tax described in paragraphs (i), (ii) or (iii) of the definition of Underlying Collateral Tax Event, then the Early Redemption Notice Date shall occur on the day falling five Business Days following the Underlying Collateral Tax Event Negotiation Deadline.

If, on or before the Underlying Collateral Tax Event Negotiation Deadline, the terms of the Instruments and any related agreements are amended so as to reduce the amounts payable to Instrumentholders by the amount of any such withholding, deduction or other charge, levy or tax described in paragraphs (i), (ii) or (iii) of the definition of Underlying Collateral Tax Event, then such Underlying Collateral Tax Event shall be deemed not to have occurred, no Early Redemption Notice Date shall occur and the Instruments shall not be redeemed as a result of the Underlying Collateral Tax Event.

- (iv) **Additional provisions relating to Instrument Tax Events:** Within 10 Business Days of an Instrument Tax Event occurring, 100 per cent. Instrumentholders may notify the Issuer in writing, copying the Swap Counterparty, the Agents and the Trustee, that they elect to receive all payments due on the Instruments net of any withholding made pursuant to paragraphs (i) or (ii) of the definition of Instrument Tax Event.

In such circumstances, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to the Instrumentholders and such Instrument Tax Event shall be deemed not to have occurred, no Early Redemption Notice Date shall occur and the Instruments shall not be redeemed as a result of such Instrument Tax Event. Any such deduction

shall not constitute an Event of Default under Master Condition 11 (*Events of Default*), a Liquidation Event under Master Condition 10 (*Liquidation*) or an Enforcement Event under Master Condition 12 (*Enforcement of Transaction Security and rights*).

If the Instruments are listed on any stock exchange, then the Issuer shall procure that notice of any such election made by the Instrumentholders shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published on the website of such stock exchange.

(v) **Additional provisions relating to Swap Termination Events:** Without prejudice to Clause 2 (*Swap Counterparty Replacement*) of the Transaction Party Replacement Annex if, prior to the Maturity Date:

- (1) pursuant to the terms of the Swap Agreement the Issuer becomes aware that it has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement pursuant to the occurrence of a Swap Counterparty Event and such right is then continuing;
- (2) no Early Termination Date has already been designated or occurred in respect of all outstanding Swap Transactions under the Swap Agreement; and
- (3) no Early Redemption Notice Date or Early Redemption Date has occurred under any other Condition in respect of all Instruments outstanding,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Instrumentholders and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and that no further Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Subject to the Issuer still having such right under the Swap Agreement, the Issuer shall, as soon as reasonably practicable, designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and shall then provide an Early Redemption Event Determination Notice in accordance with Master Condition 9(b) (*Early Redemption Event determination*) as if the Issuer were a Determining Party in respect of a Swap Termination Event.

(vi) **Additional provisions relating to Regulatory Events:** If the Calculation Agent determines that a Regulatory Event and/or a Specified Regulatory Event, if 'Specified Regulatory Event' is stated to be applicable in the Series Terms, has occurred, it shall give notice of such determination to the Issuer, the Trustee and the Instrumentholders (which notice the Trustee shall be entitled to rely on without further enquiry or investigation), and:

(1) the Calculation Agent shall use reasonable efforts to determine what amendments, if any, can be made to the terms of the Instruments that:

(A) would result in such Regulatory Event and/or Specified Regulatory Event (as applicable) ceasing to apply,

(B) would not be materially prejudicial to the interests of the Swap Counterparty or of the Instrumentholders, and

(C) would not result in the Swap Counterparty incurring any increased costs in connection with the Instruments or related transactions;

(2) the Issuer shall make such amendments to the terms of the Instruments referred to in sub-paragraph (1) above as may be directed by the Calculation Agent; and

(3) if the Calculation Agent either:

(A) after using reasonable efforts to do so is unable to make the determination in sub-paragraph (1) above, or

(B) determines that no amendments can be made to the terms of the Instruments within 20 calendar days of the Issuer receiving notice of the Regulatory Event and/or Specified Regulatory Event (as applicable) that would (I) result in the Regulatory Event and/or Specified Regulatory Event (as applicable) ceasing to apply, and (II) not be materially prejudicial to the interests of the Swap Counterparty or of the Instrumentholders

then the Calculation Agent shall notify the Issuer of such determination and notification of such determination shall be a "**Regulatory Redemption Event**".

The Trustee shall be bound to concur in any amendments

referred to in this Master Condition 9(d)(vi), provided that it has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of sub-paragraph (1) above and such amendments do not impose any additional obligations on the Trustee, expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee and provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) **Early Redemption Amount**

The “**Early Redemption Amount**” will be the Early Cash Redemption Amount unless:

- (i) the Early Redemption Settlement Method is specified in the Series Terms to be “Instrumentholder Settlement Option”;
- (ii) all outstanding Instruments are held by a Sole Instrumentholder; and
- (iii) the Sole Instrumentholder validly elects to receive the Physical Redemption Amount,

in which case, the “**Early Redemption Amount**” will be the Physical Redemption Amount.

(f) **Instrumentholder Settlement Option procedure**

In order to validly elect to receive the Physical Redemption Amount, the Sole Instrumentholder must, by no later than the second Business Day following the related Early Redemption Notice (or such other period as may be agreed by the Issuer and the Swap Counterparty) (the “**Settlement Option Cut-off Date**”), deposit the Instruments together with a completed Exercise Notice, at the Specified Office of the Paying Agent or Transfer Agent. The Sole Instrumentholder will not be entitled to any Physical Redemption Amount unless it has satisfied the Conditions to Delivery in respect of the delivery of such Physical Redemption Amount on or prior to the Settlement Option Cut-off Date.

For as long as the Instruments are represented by a Global Instrument, the deposit of Instruments, together with an Exercise Notice, will be effected by presentation of the Global Instrument for cancellation. For so long as the Instruments are held in any Clearing System, any communication from such Clearing System on behalf of the Instrumentholder containing the information required in an Exercise Notice will be treated as an Exercise Notice.

If:

- (i) no valid settlement election is made by a Sole Instrumentholder by the Settlement Option Cut-off Date pursuant to this Master Condition 9(f); and/or

- (ii) the Conditions to Delivery are not satisfied by a Sole Instrumentholder on or prior to the Settlement Option Cut-off Date, then the Sole Instrumentholder will be deemed to have elected to receive the Early Cash Redemption Amount.

(g) **Physical redemption procedure**

If a valid election to receive the Physical Redemption Amount is made by a Sole Instrumentholder pursuant to Master Condition 9(f) (*Instrumentholder Settlement Option procedure*), then on or before the day falling one Business Day following the Settlement Option Cut-Off Date, the Calculation Agent shall determine the Physical Redemption Amount deliverable to the Sole Instrumentholder and shall notify the Issuer, the Trustee and the Issuing and Paying Agent of the same.

Subject to the remainder of this Master Condition 9(g) the Issuer shall procure the delivery, on the date on which the Early Redemption Amount is due, of the Physical Redemption Amount to the Sole Instrumentholder in respect of all Instruments outstanding on the relevant Early Redemption Date, in accordance with the instructions contained in the related Exercise Notice.

The records of the Issuing and Paying Agent will be conclusive evidence of any Sole Instrumentholder's entitlement to a Physical Redemption Amount.

References in the Terms and Conditions to satisfaction of obligations by payment of a Physical Redemption Amount shall be deemed to include satisfaction of those obligations by delivery of such Physical Redemption Amount.

10. **Liquidation**

(a) **Liquidation process**

Subject to the remainder of this Master Condition 10(a), if pursuant to Master Condition 9(e) (*Early Redemption Amount*), the Early Redemption Amount is the Early Cash Redemption Amount, and:

- (i) the Disposal Agent receives a copy of an Early Redemption Notice, the Disposal Agent shall; or
- (ii) the Disposal Agent otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), the Disposal Agent may,

in each case on behalf of the Issuer, so far as is practicable and to the extent that the relevant Collateral is outstanding, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date.

Notwithstanding the preceding paragraph, the Disposal Agent shall not take any action in relation to an Early Redemption Notice if it has already received (i) an Early Redemption Notice in respect of the same or a prior Early Redemption Event or (ii) an Enforcement Notice from

the Trustee.

The Disposal Agent shall effect such Liquidation with a view to Liquidating all the Collateral on or prior to the Early Valuation Date. The Disposal Agent and the Issuer shall have no liability if the Liquidation of all Collateral has not been effected by such date.

If the Collateral has not been Liquidated in full on or prior to the Early Valuation Date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until it receives an Enforcement Notice from the Trustee.

(b) **General liquidation procedures**

The Disposal Agent may take such steps as it considers appropriate in order to effect any Liquidations, including but not limited to selecting the method of Liquidating any Collateral.

The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s).

In accordance with the terms of the Trust Deed and Master Condition 5(c) (*Disposal Agent's right following Liquidation Event*), following the occurrence of a Liquidation Event, the Transaction Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Master Condition 10(b) or Master Condition 5(c) (*Disposal Agent's right following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral.

In determining whether or not to take any action as a result of its determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Instrumentholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof.

The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Instrumentholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

The Disposal Agent shall be entitled to rely on an Early Redemption Notice without investigation of whether the relevant Early Redemption



	<p>Event has occurred.</p> <p>The terms on which the Disposal Agent is appointed by the Issuer, including limitations on the liability of the Disposal Agent, are set out in the Disposal Agency Agreement.</p> <p>(c) <b>Liquidation Expenses</b></p> <p>Liquidation Expenses shall be borne by the Issuer and the Disposal Agent is only required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent has agreed to apply the relevant amount retained by it in payment of such Liquidation Expense.</p> <p>(d) <b>Disclaimer of Trustee liability</b></p> <p>The Trustee shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person in respect thereof without further enquiry or investigation. The Trustee shall not incur any liability to any person in respect of any acts or omissions or the exercise of any discretion by the Disposal Agent.</p> <p>The Trustee shall have no responsibility or liability for the automatic release of the Transaction Security described in Master Condition 10(b) (<i>General liquidation procedures</i>), for the performance or any failure or delay in the performance by the Disposal Agent under the Disposal Agency Agreement or the Terms and Conditions in relation to the Instruments or for the payment of any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Disposal Agency Agreement and the Terms and Conditions.</p>
11. <b>Events of Default</b>	<p>Upon the occurrence of an Event of Default, the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer, Instrumentholders and each Transaction Party that all of the Instruments shall become immediately due and payable at their Default Redemption Amount. The relevant Default Redemption Amount shall be the only amount payable and there will be no separate payment in respect of any unpaid accrued interest thereon.</p> <p><b>“Event of Default”</b> means any of the following events:</p> <ul style="list-style-type: none"> <li>(i) a Payment Event of Default;</li> <li>(ii) a Non-Compliance Event of Default; or</li> <li>(iii) a Bankruptcy Event of Default.</li> </ul>
12. <b>Enforcement of Transaction</b>	<p>(a) <b>Trustee to enforce Transaction Security</b></p> <p>At any time after the occurrence of an Enforcement Event, the Trustee</p>

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may, subject to mandatory provisions of Luxembourg insolvency laws, and if requested by holders of at least one-fifth in principal amount of the Instruments then outstanding or directed by an Extraordinary Resolution or directed in writing by the Swap Counterparty, shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) deliver an Enforcement Notice to the Issuer (with a copy to the Custodian, any Disposal Agent appointed at such time and the Swap Counterparty) and institute such proceedings against the Issuer as it may think fit to enforce the Transaction Security constituted by the Trust Deed and/or any other Security Documents (if applicable).

Promptly following receipt by the Issuer of an Enforcement Notice, the Issuer shall procure that a copy of the same is sent to Instrumentholders.

**(b) Enforcement of Transaction Security**

In order to enforce the Transaction Security the Trustee may, subject to mandatory provisions of Luxembourg insolvency laws:

- (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Transaction Security shall have become enforceable;
- (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Instrumentholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding on individual Instrumentholders or Couponholders or any other Secured Creditor;
- (iii) do all other acts and things which it may consider desirable or necessary for realising any Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of the Trust Deed or law;
- (iv) exercise in relation to any Mortgaged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Mortgaged Property;
- (v) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed and/or any other Security Document (if applicable); and
- (vi) use the name of the Issuer for any of the above purposes.

	<p>(c) <b>Trustee only to enforce</b></p> <p>Only the Trustee may enforce the Transaction Security in accordance with, and subject to the terms of, the Trust Deed.</p> <p>(d) <b>Trustee only to proceed against Issuer</b></p> <p>Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Instruments or the Coupons and no Instrumentholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.</p> <p>(e) <b>Swap Agreement termination</b></p> <p>If, on or after the day falling five Business Days after the Maturity Date of the Instruments (such fifth Business Day, the “<b>Maturity Cut-off Date</b>”):</p> <ul style="list-style-type: none"> <li>(i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;</li> <li>(ii) no Early Termination Date has already been designated or occurred under the Swap Agreement; and</li> <li>(iii) no Early Redemption Notice Date or Early Redemption Date has occurred under any other Condition,</li> </ul> <p>then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Instrumentholders in accordance with Master Condition 23 (<i>Notices</i>) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Issuer shall, if directed by an Extraordinary Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.</p> <p>(f) <b>Indemnity, security and/or pre-funding</b></p> <p>The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.</p>
<p>13. <b>Application of proceeds</b></p>	<p>(a) <b>Application of Liquidation Proceeds</b></p> <p>Prior to the delivery by the Trustee of an Enforcement Notice, the Issuer shall, on each Issuer Application Date, and, following the</p>

delivery by the Trustee of an Enforcement Notice, the Trustee shall, subject to mandatory provisions of Luxembourg insolvency laws and on each Trustee Application Date, apply the Liquidation Proceeds as they stand on each such date as follows:

- (i) **Swap Counterparty Priority:** if 'Swap Counterparty Priority' is specified as applicable in respect of this Master Condition 13(a) in the Series Terms or if no election is specified in respect of this Master Condition 13(a) in the Series Terms:
  - (1) first, in payment of an amount equal to the Swap Counterparty Excess Credit Support Balance (if any) to the Swap Counterparty;
  - (2) secondly, in payment or satisfaction of any fees, costs, charges, expenses, liabilities of, and all other amounts owing to the Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the costs of realising the Transaction Security and the Trustee's remuneration);
  - (3) thirdly, *pro rata* and *pari passu*, in payment of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation, (C) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Agents under the Custody Agreement and/or the Agency Agreement, and (D) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Disposal Agent under the Disposal Agency Agreement;
  - (4) fourthly, in payment of any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Calculation Agent under the Calculation Agency Agreement;
  - (5) fifthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement, subject to a maximum of the Swap Counterparty Residual Claim Amount;
  - (6) sixthly, *pro rata* and *pari passu* in payment of (A) any Early Redemption Amount then due and payable, (B)

any Default Redemption Amount then due and payable, (C) any Final Redemption Amount then due and payable and/or (D) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount that became due and payable on or prior to the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Instruments; and

- (7) seventhly, in payment of any remaining Liquidation Proceeds to the Issuer; and

(ii) **Instrumentholder Priority:** if 'Instrumentholder Priority' is specified as applicable in respect of this Master Condition 13(a) in the Series Terms:

- (1) first, in payment of an amount equal to the Swap Counterparty Excess Credit Support Balance (if any) to the Swap Counterparty;
- (2) secondly, in payment or satisfaction of any fees, costs, charges, expenses, liabilities of and all other amounts owing to the Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the costs of realising the Transaction Security and the Trustee's remuneration);
- (3) thirdly, *pro rata* and *pari passu*, in payment of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation, (C) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Agents under the Custody Agreement and/or the Agency Agreement and (D) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Disposal Agent under the Disposal Agency Agreement;
- (4) fourthly, in payment of any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Calculation Agent under the

Calculation Agency Agreement;

- (5) fifthly, *pro rata* and *pari passu* in payment of (A) any Early Redemption Amount then due and payable, (B) any Default Redemption Amount then due and payable, (C) any Final Redemption Amount then due and payable and/or (D) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount that became due and payable on or prior to the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Instruments;
- (6) sixthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement, subject to a maximum of the Swap Counterparty Residual Claim Amount; and
- (7) seventhly, in payment of any remaining Liquidation Proceeds to the Issuer,

provided, in each case, that no sums shall be applied in accordance with this Master Condition 13(a) at any time prior to an Early Termination Date occurring under the Swap Agreement or whilst any determination or calculation of an amount payable under the Swap Agreement is pending. If the application of any sum is subject to delay as a result of this proviso, then the corresponding Issuer Application Date or Trustee Application Date (as applicable) on which such application has to have been made shall be deemed to occur on the day upon which the conditions in this proviso are satisfied and notice of such satisfaction is given to the Trustee in writing in the case of the Trustee Application Date or, if such day is not a Business Day, on the next following Business Day.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one) and the Swap Counterparty of the same as soon as is reasonably practicable upon receiving any such sum.

(b) **Accumulation**

If the amount of moneys available to the Trustee for payment in respect of the Instruments under Master Condition 13(a) (*Application of Liquidation Proceeds*) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Terms and Conditions, other than where the Mortgaged Property has been exhausted, is less than 10 per cent. of the principal amount of the Instruments then

outstanding, the Trustee shall not be obliged to make any payments under Master Condition 13(a) (*Application of Liquidation Proceeds*).

In such circumstances, the Trustee may (if it retains such amounts) place such amounts on deposit as provided in Master Condition 13(c) (*Deposits*) and may retain such amounts and accumulate the resulting income until the amounts and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Instruments then outstanding and then such amounts and accumulations (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in Master Condition 13(a) (*Application of Liquidation Proceeds*).

(c) **Deposits**

No provision of the Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed or (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Trustee may deposit monies in respect of the instruments in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

The parties acknowledge and agree that in the event that any deposits in respect of the Instruments are held by a bank or a financial institution which may include a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee) in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

(d) **Insufficient proceeds**

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*) or assets available for delivery, as the case may be, are insufficient for the holders of Instruments to receive payment in full of:

- (i) any Early Redemption Amount or Default Redemption Amount

that has become due and payable or deliverable;

- (ii) any Final Redemption Amount that has become due and payable or deliverable; and/or
- (iii) any interest or Instalment Amount that has become due and payable on the Maturity Date,

as applicable, and, in each case, any interest accrued thereon, the holders of Instruments will receive an amount which is less than any such amount, and the provisions of Master Condition 14 (*Limited recourse and non-petition*) will apply.

(e) **Foreign exchange conversion**

To the extent that any proceeds payable to any person pursuant to this Master Condition 13 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Disposal Agent (prior to the Trustee enforcing the Transaction Security pursuant to the Security Documents, as described in Master Condition 12 (*Enforcement of Transaction Security and rights*)) or the Trustee (following the Trustee enforcing the Transaction Security pursuant to the Security Documents, as described in Master Condition 12 (*Enforcement of Transaction Security and rights*)), but having regard to current rates of exchange, if available.

Any rate, method and date so specified shall be binding on the Issuer, the Instrumentholders, the Couponholders, the Swap Counterparty, the Custodian and the other Transaction Parties.

14. **Limited recourse and non-petition**

(a) **General limited recourse**

The recourse of the Instrumentholders, the Couponholders and the Transaction Parties against the Issuer is limited to the Mortgaged Property, subject to the Transaction Security, and they shall not have recourse to any other assets of the Issuer or the Company.

If the amounts realised from the Mortgaged Property are not sufficient to make payment of all amounts due from the Issuer pursuant to the Trust Deed, the Instruments and the other Transaction Documents, then no other assets of the Issuer or the Company shall be available to meet any resulting shortfall which shall be borne by the parties in accordance with the order of priority in Master Condition 13(a) (*Application of Liquidation Proceeds*). Following realisation of the Mortgaged Property and application of the Liquidation Proceeds in accordance with the Conditions, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof. Failure by the Issuer to make payment in respect of any shortfall described in this Condition 14(a) shall in no circumstances constitute an Event of Default.



	<p>(b) <b>Non-petition</b></p> <p>None of the Transaction Parties, the Instrumentholders, the Couponholders or any person acting on behalf of any of them may:</p> <ul style="list-style-type: none"> <li>(i) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up or other similar actions; or</li> <li>(ii) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (i) above; or</li> <li>(iii) take any steps to recover any debts or amounts extinguished as described in Master Condition 14(a) (<i>General limited recourse</i>) above from the Issuer and/or the Company or any shareholder, member, agent or director of the Company.</li> </ul> <p>Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed.</p> <p>(c) <b>Shortfall after application of proceeds</b></p> <p>No Instrumentholders may start proceedings against the Issuer which are based on article 98 of the Companies Law.</p> <p>(d) <b>Corporate obligation</b></p> <p>None of the Transaction Parties, the Instrumentholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer or the Company in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Master Terms and Conditions, the Trust Deed or any other Transaction Documents.</p> <p>(e) <b>Survival</b></p> <p>The provisions of this Master Condition 14 shall survive notwithstanding any redemption of the Instruments of any Series or the termination or expiration of any Transaction Document.</p>
<p>15. <b>Determinations and calculations</b></p>	<p>(a) <b>Determination and publication of amounts</b></p> <p>The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any determination or calculation under the Terms and Conditions or any Transaction Document, as the case may be, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period and Interest Payment Date, calculate the Final Redemption Amount, Early Redemption Amount, Default Redemption Amount, Underlying Collateral Amortisation Redemption Amount, Instalment Amount or other amount, obtain such quotation and/or make such determination</p>

or calculation, as the case may be.

The Calculation Agent shall cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Default Redemption Amount, Underlying Collateral Amortisation Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Swap Counterparty (if any), the Instrumentholders, any other Calculation Agent appointed in respect of the Instruments that is to make a further calculation upon receipt of such information and, if the Instruments are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, as the case may be, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Master Condition 15(d) (*Business Day Convention*), the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in accordance with this Master Condition 15(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all Instrumentholders, Couponholders, Transaction Parties and all other parties. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Terms and Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent and the Swap Counterparty.

**(b) Determination or calculation by Trustee**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, any Instalment Amount, any Default Redemption Amount any Underlying Collateral Amortisation Redemption Amount, the Final Redemption Amount, the Early Redemption Amount, the Default Redemption Amount or any other amount, then the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, may make or procure such determinations and calculations

in place of the Calculation Agent (or may, at the expense of the Issuer, appoint an agent on its behalf to do so).

Any such determination or calculation so made by the Trustee (or its agent) shall, for the purposes of the Terms and Conditions and the Transaction Documents, be deemed to have been made by the Calculation Agent. In doing so, the Trustee (or its agents) shall apply the provisions of the Terms and Conditions and/or the relevant Transaction Document(s) with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

The Trustee shall not be liable to any person in connection with any determination or calculation it makes pursuant to this Master Condition 15(b).

(c) **Rounding**

For the purposes of any calculations required pursuant to the Terms and Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(d) **Business Day Convention**

If any date referred to in the Terms and Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such date shall be

brought forward to the immediately preceding Business Day.

16. **Payments**

(a) **Bearer Instruments in definitive form**

Payments of principal and interest in respect of Bearer Instruments in definitive form shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its related Instrument), Instruments (in the case of all other payments of principal and, in the case of interest, as specified in Master Condition 16(f)) (*Unmatured Coupons and Receipts and unexchanged Talons*) or Coupons (in the case of interest, save as specified in Master Condition 16(f)) (*Unmatured Coupons and Receipts and unexchanged Talons*), as the case may be, at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Bearer Instrument, Receipts and/or Coupons, as the case may be.

For the purposes of this Condition 16(a), “**Bank**” means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) **Registered Instruments in definitive form**

Payments of principal (which for the purposes of this Master Condition 16(b) shall include final Instalment Amounts but shall not include other Instalment Amounts) in respect of Registered Instruments shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

Interest (which for the purposes of this Master Condition 16(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Instruments shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Instrument shall be made in the Specified Currency by transfer to an account nominated by such person shown in the Register in the Specified Currency maintained by the payee with a Bank.

(c) **Instruments in global form**

For as long as the Instruments are represented by a Global Instrument deposited with a Clearing System and held by the Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Clearing System, the obligations of the Issuer under the Terms and Conditions to make payments in respect of the Instruments will be discharged by payment to, or to the order of, the holder of the Global Instruments, subject to and in accordance with the terms of such Global Instrument. Each of the persons shown in the records of the Clearing System as owning Instruments represented by such Global Instrument must look solely to the Clearing System for his

share of any payment made by the Issuer to or to the order of the holder of the Global Instrument. Payments made to any person shown in the records of the Clearing System as owning any Instrument represented by a Global Instrument shall be subject to and made in accordance with the rules of the Clearing System.

(d) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Instruments, whether in definitive or in global form, are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if:

- (i) the Issuer shall have appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Instruments in the manner provided above when due;
- (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) **Payments subject to fiscal laws**

All payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Master Condition 17 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to FATCA (in each case without prejudice to the provisions of Master Condition 17 (*Taxation*)). No commission or expenses shall be charged to the Instrumentholders or the Couponholders in respect of such payments.

(f) **Unmatured Coupons and Receipts and unexchanged Talons**

Upon the due date for redemption of any Bearer Instrument in definitive form, unexpired Coupons relating to such Instrument (whether or not attached) shall become void and no payment shall be made in respect of them.

Upon the due date for redemption of any Bearer Instrument in definitive form, any unexchanged Talon relating to such Instrument (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

Upon the due date for redemption of any Bearer Instrument in definitive form which is redeemable in instalments, all Receipts relating to such

Instrument having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

Where any Bearer Instrument in definitive form that provides that the relative unmatured Receipts and/or Coupons are to become void upon the due date for redemption of these Instruments is presented for redemption without all unmatured Receipts and/or unmatured Coupons, and where any Bearer Instrument is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

If the due date for redemption of any Instrument in definitive form is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Instrument or Certificate representing it, as the case may be.

Default Interest on any Instrument in definitive form shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Instrument or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Instrument, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Master Condition 16(j) (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Instrument, Receipt or Coupon is not a Payment Business Day, the holder shall not be entitled to payment on such date but shall instead be entitled to payment on the alternative date determined in accordance with the adjustments specified in Master Condition 15(d) (*Business Day Convention*) on the basis that the Payment Business Day Convention specified in the Series Terms is the Business Day Convention for the purposes of Master Condition 15(d) (*Business Day Convention*).

(i) **Records**

For so long as the Instruments are represented by a Global Instrument in NGN form, the records of the Clearing Systems (which expression in this Master Condition 16(i) means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Instruments) shall be conclusive evidence of the number of the Instruments represented by the Global Instrument and, for these purposes, a statement issued by the Clearing System

(which statement shall be made available to the bearer upon request) stating the number of Instruments represented by the Global Instrument at any time shall be conclusive evidence of the records of the Clearing System at that time.

(j) **Prescription**

Claims against the Issuer for payment in respect of the Instruments, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the “**Involuntary Dispossession Law 1996**”) requires that, in the event that (i) an opposition has been filed in relation to the Bearer Instruments, Receipts or Coupons (if any) and (ii) the Bearer Instruments mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Law 1996), any amount that is payable under the Bearer Instruments, Receipts or Coupons (if any), but has not yet been paid to the holders of such Bearer Instruments, Receipts or Coupons (if any), will be paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bearer Instruments occurs.

17. **Taxation**

(a) **Withholding or deductions on payments in respect of the Instruments**

Without prejudice to Master Condition 9(c) (*Consequences of Early Redemption Events*), all payments in respect of the Instruments will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be liable for, or otherwise obliged to make any additional payments to Instrumentholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to Master Condition 16(e) (*Payments subject to fiscal laws*) above. For the purposes of this Master Condition 17(a), any FATCA Withholding Tax shall be deemed to be required by applicable law.

(b) **FATCA and similar information**

Each Instrumentholder and beneficial owner of Instruments shall provide the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee in order for the Issuer, the Trustee or any such agent to comply with any obligations any such party may have in

connection with the Instruments under:

- (i) FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA; and
- (ii) any other information exchange arrangements (including, without limitation, any legislation implementing EU Council Directive 2014/107/EU on the mandatory automatic exchange of information, which implements the OECD measures known as the 'Common Reporting Standard').

Each Instrumentholder and beneficial owner of the Instruments further agrees and consents that in respect of FATCA the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the United States of America and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of FATCA Withholding Tax on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Instruments and the Swap Agreement (if any) as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. The Trustee shall be bound to concur in any such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections and any such amendment will be binding on the Instrumentholders and Couponholders.

18. **Meetings of Instrumentholders, modification, waiver and substitution**

(a) **Meetings of Instrumentholders**

The Trust Deed contains provisions for convening meetings of Instrumentholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Terms and Conditions, any provisions of the Trust Deed or any other Transaction Document and give authority, direction or sanction required by, among other provisions, Master Condition 5 (*Security*) or Master Condition 8 (*Scheduled redemption and purchase*) to be given by Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Instrumentholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

(b) **Quorum requirements and voting**

Such a meeting may be convened by Instrumentholders holding not less than 10 per cent. in principal amount of the Instruments for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Instruments for the time being outstanding, or at any adjourned meeting one or more persons being or representing Instrumentholders whatever the principal amount of the Instruments held or represented, unless the business of such meeting includes consideration Reserved



Matters, in which case the necessary quorum ("**Special Quorum**") shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in principal amount of the Instruments for the time being outstanding in accordance with the Trust Deed.

If the Instruments are held in global form, the holder of a Global Instrument will be treated as having one vote in respect of each integral currency unit of the Specified Currency represented by such Global Instrument.

(c) **Written Resolutions and Electronic Consent**

The Trust Deed provides that:

- (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments outstanding (a "**Written Resolution**"), or
- (ii) where the Instruments are held by or on behalf of a Clearing System, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments then outstanding ("**Electronic Consent**"),

shall, in each case, for all purposes (including Reserved Matters) be as valid and effective as an Extraordinary Resolution passed at a meeting of Instrumentholders duly convened and held.

Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Instrumentholders. Such Written Resolution and/or Electronic Consent will be binding on all Instrumentholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

(d) **Luxembourg Companies Law**

The provisions relating to meetings of Instrumentholders contained in articles 86 to 94-8 of the Companies Law will not apply in respect of the Instruments. Instrumentholders will be entitled to examine 8 days before the annual general meeting at the registered office of the Company (i) the annual accounts and the list of directors as well as the list of the approved statutory auditors (*réviseurs d'entreprises agréés*), (ii) the list of sovereign debt, shares, bonds and other company securities making up the portfolio, (iii) the report of the Board (iv) the report of the approved statutory auditors and (v) in case of amendments to the articles of incorporation, the text of the proposed amendments and a draft of the co-ordinated articles as amended by the proposed text. Instrumentholders may attend general meetings of

the shareholders of the Company and shall be entitled to speak but not to vote.

(e) **Modification of the Terms and Conditions and/or any Transaction Document**

The Trustee may agree, without the consent of the Instrumentholders or the Couponholders but subject to the prior written consent of the Swap Counterparty:

- (i) to any modification of any of the Terms and Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error; and
- (ii) to any other modification (except a Reserved Matter) and any waiver or authorisation of any breach or proposed breach, of any of the Terms and Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Instrumentholders; or
- (iii) that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided in each case that the Trustee shall not do so in contravention or an express direction given by an Extraordinary Resolution.

To the extent that any Agent is appointed or replaced pursuant to Clause 1 (*Agent Replacement*) of the Transaction Party Replacement Annex, the Issuer may make such amendments to the Terms and Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement and the Trustee shall sign such documents as may be required to give effect to such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.

Any such modification, authorisation or waiver as is made or given under this Master Condition 18(e) shall be binding on the Instrumentholders and the Couponholders and, if the Trustee so requires, shall be notified to the Instrumentholders as soon as is practicable.

(f) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree without the consent of the Instrumentholders or the Couponholders but subject to the prior written consent of the Swap Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Instruments, the Receipts, the Coupons and the Talons, as applicable, provided that:

- (i) the Trustee is satisfied that the substitution is not materially

prejudicial to the interests of Instrumentholders; and

- (ii) certain other conditions as set out in the Trust Deed are complied with.

In the case of such a substitution the Trustee may agree, without the consent of the Instrumentholders or the Couponholders, to a change of the law governing the Instruments, the Receipts, the Coupons, the Talons and/or the Trust Deed and/or any other Transaction Document provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Instrumentholders.

For the purposes of this Condition 18(f) and article 1275 of the Luxembourg civil code, the Instrumentholders, by subscribing for, or otherwise acquiring the Instruments, are expressly deemed (i) to have consented to any substitution of the Issuer effected in accordance with this Condition 18(f) and to the release of the Issuer from any and all obligations in respect of the Instruments and the Trust Deed; and (ii) to have accepted such substitution and the consequences thereof, but provided always that the exercise by the Trustee of its powers under this Condition 18(f) shall remain in accordance with the provisions of this Condition 18(f) and the Trust Deed.

For the purposes of articles 1278 and 1281 of the Luxembourg civil code, the Issuer hereby expressly accepts and confirms that, notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with these Terms and Conditions, the provisions of the Trust Deed or any other agreement entered into by the Issuer in connection with the issue of the Instruments, any security created or guarantee given under such agreements shall be preserved for the benefit of the Trustee (for itself and the secured parties) and, for the avoidance of doubt, for the benefit of each of the secured parties.

**19. Replacement of Instruments, Certificates, Receipts, Coupons and Talons**

If an Instrument, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent set out in the Series Terms (in the case of Bearer Instruments, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Instrumentholders in accordance with Master Condition 23 (*Notices*). The person requesting such replacement must pay all fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Instrument, Certificate, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Instrument, Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

The replacement of Bearer Instruments, Receipts, Coupons and Talons that have been lost, stolen, mutilated, defaced or destroyed is subject to the

procedure set out in the Involuntary Dispossession Law 1996.

20. **Further issues**

The Issuer may from time to time without the consent of the Instrumentholders or the Couponholders but subject to Master Condition 6 (*Restrictions*) create and issue further instruments either having the same terms and conditions as the Instruments in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Instruments or upon such terms as the Issuer may determine at the time of their issue.

Any such further instruments shall only form a single series with the Instruments (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further instruments) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Instruments and in the same proportion as the proportion that the principal amount of such new instruments bears to the Instruments and/or the Issuer enters into an additional or supplemental Swap Agreement extending the terms of any existing Swap Agreement to the new instruments on terms no less favourable than such existing documents and agreements, as applicable.

Any new instruments forming a single series with the Instruments shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new instruments and the existing Instruments shall be secured by the same Mortgaged Property. References in the Terms and Conditions to “**Instruments**”, “**Underlying Collateral**”, “**Collateral**”, “**Mortgaged Property**”, the “**Swap Agreement**”, “**Secured Payment Obligations**” and “**Secured Creditor**” shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Instruments and the holders of instruments of other specified series in certain circumstances where the Trustee so decides.

21. **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent and the Disposal Agent initially appointed by the Issuer and their respective Specified Offices are listed in the Series Terms.

Subject to the provisions of the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement and the Disposal Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent and the Disposal Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Instrumentholder or Couponholder.

The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Calculation Agent or Disposal Agent where Instrumentholders direct the Issuer to appoint such replacement pursuant to paragraph 1 of the Transaction Party Replacement Annex) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Calculation Agent or the Disposal Agent and to appoint additional or other Paying Agents, Transfer

Agents, Custodian(s), Calculation Agent(s), Disposal Agent(s) or such other agents as may be required, provided that the Issuer shall at all times maintain:

- (i) an Issuing and Paying Agent;
- (ii) a Registrar in relation to Registered Instruments;
- (iii) a Transfer Agent in relation to Registered Instruments;
- (iv) a Custodian;
- (v) a Calculation Agent;
- (vi) a Disposal Agent;
- (vii) a Paying Agent having its Specified Office in a major European city; and
- (viii) such other agents as may be required by any other stock exchange on which the Instruments may be listed, in each case as approved by the Trustee (subject as provided above).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Instruments denominated in U.S. dollars in the circumstances described in Master Condition 16(d) (*Payments in the United States*).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Instrumentholders in accordance with Master Condition 23 (Notices).

Agents may be subject to replacement in accordance with paragraph 1 of the Transaction Party Replacement Annex.

22. **Entitlement, indemnification and obligations of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Instrumentholders and the holders of Coupons, Talons and Receipts, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Instrumentholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee and any Affiliate of the Trustee is entitled, inter alia, (i) to enter into business transactions

with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Collateral Obligor, the Swap Counterparty or any of their subsidiaries, holding or associated companies, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Instrumentholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral, from any obligation to insure or to procure the insuring of the Collateral and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary. The Trustee is not responsible for the exercise of any voting rights in respect of the Collateral or for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Transaction Security created over the Mortgaged Property.

In connection with the exercise of its functions and the exercise or performance or any right, power, trust, authority, duty or discretion under or in relation to these Conditions (including, without limitation, in relation to any modification, waiver, authorisation or determination referred to in Master Condition 18 (*Meetings of Instrumentholders, modification, waiver and substitution*)), the Trustee shall have regard to the interests of the Instrumentholders as a class but shall not have regard to any interests arising from circumstances particular to individual Instrumentholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise or performance of its trusts, powers or discretions for individual Instrumentholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof.

The Trustee shall not be entitled to require, nor shall any Instrumentholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Instrumentholders or Couponholders.

While any Global Instrument is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Disposal Agent, the Custodian, the Calculation Agent or any of the Paying Agents or any other Transaction Party or Secured Creditor (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Master Conditions 5 (*Security*) and 13 (*Application of proceeds*)) and shall have regard solely to the interests of the

Instrumentholders.

None of the Trustee nor the Paying Agents shall be required or obliged to monitor or enquire as to whether any event, condition or circumstance which could lead to an early redemption of the Instruments exists or has occurred. None of the Trustee nor the Paying Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Calculation Agent or any Transaction Party or other Secured Creditor.

**23. Notices**

**(a) Notices to holders of Instruments**

All notices to holders of Instruments shall be validly given as follows:

- (i) if the Instruments are in definitive bearer form, the notice shall be:
  - (1) published in a daily newspaper with general circulation Europe; and/or
  - (2) for so long as the Instruments are listed on any Relevant Stock Exchange, published on the website of one or more regulated information exchanges or other services approved for such purposes by the applicable Relevant Stock Exchange(s),

and any such notice shall be conclusively presumed to have been received by the holders on the date of publication or, if published more than once or on different dates, on the first date on which publication is made;

- (ii) if the Instruments are in definitive registered form, the notice shall be mailed to the Instrumentholders at their respective addresses in the Register and shall be deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that for purposes only of determining any Early Redemption Notice Date the relevant Early Redemption Notice shall be deemed to have been given on the date despatched; and
- (iii) if the Instruments are in global form and held on behalf of a Clearing System, the notice shall be delivered to the Clearing System, or otherwise to the holder of the Global Instrument, rather than by publication as set out above and shall be deemed to be given on the Business Day immediately following the day on which the notice was given to the Clearing System.

For so long as the Instruments are listed on any Relevant Stock Exchange, any notice that is required by the rules or regulations of such Relevant Stock Exchange or other relevant authority to be published, shall additionally be published in accordance with such rules

	<p>and regulations.</p> <p>Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Instruments in definitive form in accordance with this Condition 23.</p> <p>(b) <b>Notices from holders of Instruments</b></p> <p>Where these Master Terms and Conditions provide for a notice to be given by one or more Instrumentholders to the Issuer, such notice shall be validly given as follows:</p> <p>(i) if the Instruments are in definitive bearer or definitive registered form, the notice shall be mailed to the Issuer at the postal address and marked for the attention of the person specified in the Constituting Document or to such other address or person as shall have been otherwise notified to Instrumentholders in accordance with Master Condition 23(a) (<i>Notices to holders of Instruments</i>) and shall be deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered; or</p> <p>(ii) if the Instruments are in global form and held on behalf of a Clearing System, notice may be given to the Issuer by accountholders in the Clearing System with entitlements to the Global Instrument, where the accountholders hold any such entitlement on behalf of another person, acting on instruction by the person(s) for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries.</p> <p>In order for such notice to be effective, the accountholder and/or beneficiary, as applicable, must take any reasonable steps requested by the Issuer and/or the Trustee to evidence the validity of their holding of Instruments and to ensure that such holding does not alter following the giving of such notice and prior to the earlier of (a) the effecting of any matter that is the subject of such notice, and (b) a specified long stop date. Any notice given in accordance with this Master Condition 23(b)(ii) will be deemed to have been given when actually received by the Issuer.</p>
24. <b>Contracts (Rights of Third Parties) Act 1999</b>	<p>No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Instruments expressly provide for such Act to apply to any of their terms.</p>
25. <b>Governing law and jurisdiction</b>	<p>(a) <b>Governing law</b></p> <p>The Trust Deed, the Instruments, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in</p>



connection with them are governed by, and shall be construed in accordance with, English law. Articles 86 to 94-8 of the Companies Law are excluded.

(b) **Jurisdiction**

In connection with any disputes arising thereunder, the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and any Instruments, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and any Instruments, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## DEFINITIONS ANNEX TO THE MASTER TERMS AND CONDITIONS

### Definitions

Defined terms used in the Master Terms and Conditions shall have the meanings given to them in this 'Definitions Annex to the Master Terms and Conditions', in the Constituting Document (including any master terms document incorporated therein by reference) and in the Series Terms.

### Interpretation

#### (a) Inconsistency

In the event of any inconsistency between such documents the document ranking the highest in the following order of priority shall prevail:

- (i) the Series Terms;
- (ii) the Constituting Document;
- (iii) the Master Terms and Conditions.

In relation to the Instruments, references to the Trust Deed, the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement, the Dealer Agreement or any other Transaction Document constituted by the execution of the Constituting Document, are to those documents as amended, supplemented or replaced in respect of the Instruments as permitted by the Terms and Conditions and the Trust Deed with respect to the Instruments.

#### (b) Construction of Certain References

References to:

- (i) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to such action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (ii) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Instruments;
- (iii) Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Instruments as eligible collateral for Eurosystem monetary policy and intra-day credit operations;
- (iv) principal and interest shall be construed in accordance with

the Terms and Conditions;

- (v) a “person” include any company, partnership or unincorporated association (whether or not having separate legal personality);
- (vi) a “company” include any company, corporation or any corporate body, wherever incorporated;
- (vii) any “Party” include its successors in title, permitted assigns and permitted transferees;
- (viii) a “judgment” include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
- (ix) a “law” include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and “lawful” and “unlawful” shall be construed accordingly);
- (x) a “Directive” include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

(c) **Non-applicability**

Where no reference is made in the applicable Series Terms to any Collateral, references to any such Collateral, to any Secured Payment Obligation relating to such Collateral and to any related Collateral Obligor or Secured Creditor relating to such Collateral, as the case may be, shall not be applicable. Where no reference is made in the applicable Series Terms to any Swap Agreement and/or Swap Counterparty, references to any such Swap Agreement and/or Swap Counterparty shall not be applicable.

(d) **Headings**

Headings shall be ignored in construing any Transaction Document.

(e) **Schedules**

The Schedules to any Transaction Document are a part of such Transaction Document and shall have effect accordingly.

**1**

**“100 per cent.  
Instrumentholders”**

means, at any time, Instrumentholders holding 100 per cent. of the outstanding principal amount of the Instruments at such time.

**A**

<b>“Additional Disposal Agent Eligibility Criteria”</b>	means any criteria specified as such in the Series Terms.
<b>“Additional Redemption Event”</b>	means the determination by the Calculation Agent on any day of the occurrence of any of the Additional Redemption Events specified as applicable in the Series Terms.
<b>“Additional Replacement Agent Eligibility Criteria”</b>	means any criteria specified as such in the Series Terms.
<b>“Additional Replacement Swap Counterparty Eligibility Criteria”</b>	means any criteria specified as such in the Series Terms.
<b>“Additional Terms and Conditions”</b>	has the meaning given to it in the applicable Product Supplement (if any).
<b>“Affected Agent”</b>	means in respect of an Agent Replacement Event, the Agent that is the subject of such Agent Replacement Event.
<b>“Affiliate”</b>	means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly, under common control with that person. For this purpose “ <b>control</b> ” means ownership of a majority of the voting power of the entity or person.
<b>“Agency Agreement”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Agent Downgrade Event”</b>	has the meaning given to it in the Series Terms.
<b>“Agent Proposal Rejection Event”</b>	has the meaning given to it in Clause 1(c) ( <i>Replacement of Agent</i> ) of the Transaction Party Replacement Annex.
<b>“Agent Replacement Cut-Off Date”</b>	has the meaning given to it in Clause 1(b) ( <i>Instrumentholder Election</i> ) of the Transaction Party Replacement Annex.
<b>“Agent Replacement Event”</b>	<p>means the occurrence of one or more of the following in respect of an Agent, as specified in the Series Terms:</p> <ul style="list-style-type: none"> <li>(i) if ‘Agent Breach Event’ is specified as applicable in the Series Terms, such Agent does not perform or comply with any one or more of its obligations under the Instruments or the Constituting Document which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days after notice of such default shall have been given to the Agent by the Trustee; and/or</li> <li>(ii) if ‘Agent Bankruptcy Event’ is specified as applicable in the Series Terms, such Agent is subject to a Bankruptcy Event; and/or</li> </ul>

	(iii) if 'Agent Downgrade Event' is specified as applicable in the Series Terms, such Agent is subject to an Agent Downgrade Event.
<b>"Agent Replacement Event Date"</b>	has the meaning given to it in Clause 1(a) ( <i>Notification</i> ) of the Transaction Party Replacement Annex.
<b>"Agent Replacement Event Notice"</b>	has the meaning given to it in Clause 1(a) ( <i>Notification</i> ) of the Transaction Party Replacement Annex.
<b>"Agent Replacement Failure Event"</b>	has the meaning given to it in Clause 1(e) ( <i>Agent Replacement Failure Event</i> ) of the Transaction Party Replacement Annex.
<b>"Agent Replacement Notice"</b>	means a notice given in accordance with Clause 1(b) ( <i>Instrumentholder Election</i> ) of the Transaction Party Replacement Annex specifying that an Agent is an Affected Agent and designating the Replacement Agent.
<b>"Agents"</b>	means, collectively, the Issuing and Paying Agent, the Calculation Agent, the Custodian, the Disposal Agent, the Registrar and the Paying Agents and the Transfer Agents for the time being (if any) (and each, an <b>"Agent"</b> ).
<b>"Arranger"</b>	means Société Générale or such other party as is specified in the Series Terms.
<b>"Arranger Event"</b>	has the meaning given to it in Clause 1(b) ( <i>Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>"Arranger Event Annex"</b>	means the Arranger Event Annex annexed to these Master Terms and Conditions and references to a particularly numbered <b>"Clause"</b> of such annex shall be construed as a reference to the Clause so numbered in the Arranger Event Annex.
<b>"Arranger Event Determination Date"</b>	has the meaning given to it in Clause 1(b) ( <i>Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>"Arranger Trigger Event"</b>	means the occurrence of both: <ul style="list-style-type: none"> <li>(i) a Bankruptcy Event in respect of the Arranger; and</li> <li>(ii) a failure by the Arranger to pay, when and where due, any amounts due from the Arranger as agreed between the Issuer and the Arranger pursuant to Clause 3.1 or Clause 3.2 of the Mandate Agreement, provided that: <ul style="list-style-type: none"> <li>(a) the Issuer has provided written notice of such failure to the Arranger; and</li> <li>(b) such amounts have remained due but unpaid by the Arranger for a period of 30 calendar days after such notice was effective.</li> </ul> </li> </ul>

**“Arranger Trigger Event  
Determination Date”**

has the meaning given to it in Clause 1(a) (*Notification of Arranger Trigger Event*) of the Arranger Event Annex.

**“Arranger Trigger Event  
Determination Notice”**

has the meaning given to it in Clause 1(a) (*Notification of Arranger Trigger Event*) of the Arranger Event Annex.

**“Auction Agent”**

means, in relation to a Swap Counterparty Auction, the party (if any) designated as such in the Swap Counterparty Replacement Notice.

**B**

**“Bank”**

has the meaning given to it in Master Condition 16(a) (*Bearer Instruments in definitive form*).

**“Bankruptcy Event”**

means, with respect to an entity, such entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either:
  - (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or
  - (2) is not dismissed, discharged, stayed or restrained,
    - in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-clauses (i) to (vii) above.

**“Bankruptcy Event of Default”**

means that the Company or the Issuer (as applicable):



- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution);
- (ii) admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of the Instrumentholders, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation (including, without limitation, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company (as appropriate), and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, examiner, custodian or other similar official (including, without limitation, the appointment of an administrator (including, without limitation, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), *juge délégué* or *juge commissaire*), provisional administrator (*administrateur provisoire*) or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Company (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed;
- (vii) other than the Trustee (except in circumstances where the Trustee is enforcing the Transaction Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed and such secured party maintains possession, or any such process is

	not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
	(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (i) to (vii) above (inclusive).
<b>“Base Currency”</b>	means the Specified Currency.
<b>“Bearer Instruments”</b>	has the meaning given to it in Master Condition 2(a) ( <i>Form, denomination and title</i> ) and includes any Global Instruments representing Bearer Instruments.
<b>“Benefit Plan Investor”</b>	means: <ul style="list-style-type: none"> <li>(i) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (“<b>ERISA</b>”)), whether or not subject to ERISA;</li> <li>(ii) a plan described in section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended; or</li> <li>(iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).</li> </ul>
<b>“Board”</b>	means the board of directors of the Company.
<b>“Broken Amount”</b>	shall have the meaning given to it in the Series Terms.
<b>“Business Centre”</b>	means any business centre specified as such in the Series Terms.
<b>“Business Day”</b>	means: <ul style="list-style-type: none"> <li>(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;</li> <li>(ii) in the case of euro, a day on which the TARGET System is open for the settlement of payments in euro (a “<b>TARGET Business Day</b>”);</li> <li>(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Business Centres or, if no currency is indicated, generally in each of such Business Centres; and/or</li> <li>(iv) any other day specified as such in the Series Terms.</li> </ul>
<b>“Business Day Convention”</b>	means one of the following, as specified in the Series Terms: (i) Floating Rate Business Day Convention, (ii) Following Business Day Convention, (iii) Modified Following Business Day Convention or (iv) Preceding Business Day Convention.

**C**

<b>“Calculation Agency Agreement”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Calculation Agent”</b>	means the party specified as such in the Series Terms or any Successor thereto or replacement Calculation Agent appointed by the Issuer, in each case at its Specified Office.
<b>“Calculation Amount”</b>	means, in respect of an Instrument and an Interest Accrual Period, the amount specified as such in the Series Terms.
<b>“Calculation Amount Factor”</b>	means, in respect of an Instrument, the number equal to the Specified Denomination of such Instrument divided by the Calculation Amount.
<b>“Calculation Period”</b>	has the meaning given to it in the definition of Day Count Fraction.
<b>“Certificates”</b>	has the meaning given to it in Master Condition 2(c) ( <i>Registered Instruments</i> ), including any Global Registered Certificates.
<b>“CGN”</b>	has the meaning given to it in Master Condition 2(b) (Bearer Instruments).
<b>“Clearing System”</b>	means any of Euroclear, Clearstream, Luxembourg and any other clearing system approved by the Trustee and the Issuing and Paying Agent in which Instruments or Collateral, as the case may be, are cleared, and includes reference to the operators thereof.
<b>“Clearstream, Luxembourg”</b>	means Clearstream Banking, S.A.
<b>“Collateral”</b>	<p>means, in connection with the issue of the Instruments, the Issuer’s rights, title and/or interests in and to:</p> <ul style="list-style-type: none"> <li>(i) the Underlying Collateral (other than any Underlying Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex); and</li> <li>(ii) from time to time, any CSA Posted Collateral held by the Issuer; and</li> <li>(iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex.</li> </ul> <p>The term <b>“Collateral”</b> shall include the rights, title and/or interests in and to (w) any proceeds of Liquidation remaining following the Liquidation of Collateral in respect of the redemption of some, but not all, of the Instruments then outstanding which were not then payable to Instrumentholders, (x) any further Collateral acquired by the Issuer in connection with any further issue of instruments that are to be consolidated and form a single series with the Instruments, (y) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral</p>

	for or on behalf of the Issuer) by virtue of its holding thereof.
<b>“Collateral Event”</b>	<p>means the occurrence of such of the following events as are specified to be applicable in the Series Terms:</p> <ul style="list-style-type: none"> <li>(i) Underlying Collateral Repayment;</li> <li>(ii) Underlying Collateral Default;</li> <li>(iii) Underlying Collateral Payment Failure;</li> <li>(iv) Underlying Collateral Conversion;</li> <li>(v) Underlying Collateral Currency Redenomination Event; or</li> <li>(vi) Underlying Collateral Obligor Credit Event.</li> </ul>
<b>“Collateral Obligor”</b>	means any person that has an obligation or duty to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) in respect of the Collateral pursuant to the terms of such Collateral.
<b>“Collateral Replacement Price”</b>	means the price in the Specified Currency quoted by the Replacement Swap Counterparty as its firm offer quotation to sell to the Issuer the Collateral Shortfall Assets for settlement on the Replacement Swap Counterparty Settlement Date.
<b>“Collateral Shortfall”</b>	means that, on the Swap Counterparty Replacement Calculation Date, the amount of Collateral comprised in the Mortgaged Property on such date is less than the Full Collateral Entitlement.
<b>“Collateral Shortfall Assets”</b>	<p>means securities or other assets of the same type, nominal value, description and amount as the securities or other assets that were formerly, but are no longer, comprised in the Mortgaged Property and:</p> <ul style="list-style-type: none"> <li>(i) that were comprised in the Issuer’s Credit Support Balance immediately prior to the termination of the Swap Agreement; or</li> <li>(ii) that have been Liquidated pursuant to Clause 2(d) (<i>Early Termination Amount owed by the Issuer: Liquidation of Collateral</i>) of the Transaction Party Replacement Annex.</li> </ul>
<b>“Company”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Companies Law”</b>	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended.
<b>“Compartment”</b>	means a compartment established by the Board of the Company in respect of a Series of Instruments.
<b>“Conditions to Delivery”</b>	means, in respect of a delivery of the Physical Redemption Amount in relation to the Instruments, the Sole Instrumentholder (a) has deposited all of the

	Instruments (in the case of Bearer Instruments) or the Certificate(s) representing all of the Instruments (in the case of Registered Instruments) and delivered an Exercise Notice at the Issuing and Paying Agent's Specified Office, (b) has paid to the order of the Issuer the Physical Redemption Priority Payment Amount in freely transferable funds and (c) has paid to the order of the Issuer all costs and expenses (including any stamp or other taxes) payable in connection with the delivery of the Physical Redemption Amount to such Sole Instrumentholder.
<b>"Constituting Document"</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>"Continuation Funding Amount Shortfall"</b>	has the meaning given to it in Clause 1(h) of the Arranger Event Annex.
<b>"Continuation Funding Amount Shortfall Notice"</b>	has the meaning given to it in Clause 1(h) of the Arranger Event Annex.
<b>"Corporate Services Agreement"</b>	means the domiciliation agreement dated 2 January 2017 and entered into between the Corporate Services Provider and the Company.
<b>"Corporate Services Provider"</b>	means Sanne Group (Luxembourg) S.A., a public limited liability company ( <i>société anonyme</i> ) having its registered office at 51, avenue John F. Kennedy, L - 1855 Luxembourg and registered with the RCS under number B138069.
<b>"Corporate Services Provider Fees"</b>	means any fees charged by, or any other amounts owed to, the Corporate Services Provider for the performance of its duties pursuant to the Corporate Services Agreement.
<b>"Couponholder"</b>	means the holder of any Coupon or Talon relating to an interest bearing Instrument in definitive bearer form.
<b>"Coupons"</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>"Credit Support Annex"</b>	has the meaning given to it in the definition of Master Agreement in this Definitions Annex to the Master Terms and Conditions.
<b>"Credit Support Balance"</b>	has the meaning given to it in the Swap Agreement.
<b>"CSA Posted Collateral"</b>	means any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex that are Eligible Credit Support comprising the Credit Support Balance of the Swap Counterparty.
<b>"Custodian"</b>	means the entity specified as such in the Series Terms or any Successor or replacement Custodian appointed by the Issuer, in each case at its Specified Office.
<b>"Custody Agreement"</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.

**D****“Day Count Fraction”**

means, in respect of the calculation of an amount of interest on any Instrument for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual-ISDA**” is specified in the Series Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the Series Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the Series Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Series Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the Series Terms,

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “30E/360 (ISDA)” is specified in the Series Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period

	<p>falls;</p> <p>“<b>D1</b>” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and</p> <p>“<b>D2</b>” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and</p> <p>(vii) if “<b>Actual/Actual-ICMA</b>” is specified in the Series Terms:</p> <p>(1) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and</p> <p>(2) if the Calculation Period is longer than one Determination Period, the sum of:</p> <p>(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and</p> <p>(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.</p>
“ <b>Dealer</b> ”	means Société Générale or such other party or parties as is or are specified in the Series Terms.
“ <b>Dealer Agreement</b> ”	means the dealer agreement in respect of the Instruments entered into by the Issuer, the Arranger, each Dealer and any other parties specified in the Constituting Document by the execution by such parties of the Constituting Document.
“ <b>Default Interest</b> ”	has the meaning given to it in Master Condition 7(f) ( <i>Accrual of interest</i> ).
“ <b>Default Redemption Amount</b> ”	<p>means in respect of an Instrument, an amount in the Specified Currency determined by the Calculation Agent equal to such Instrument's pro rata share of:</p> <p>(i) the fair bid-side market value of the Collateral as of the Default Valuation Date net of any taxes, costs or charges that would be incurred on the sale of the Collateral (each as determined by the</p>



	<p>Calculation Agent), plus</p> <p>(ii) all amounts standing to the credit of the Series Reserve Account as of the Default Valuation Date, plus</p> <p>(iii) the Calculation Agent's estimate of the Early Termination Amount (if any) in respect of the Swap Agreement that would be payable by the Swap Counterparty to the Issuer if the Default Valuation Date were to be designated as an Early Termination Date resulting from an event of default of Party B in accordance with the Swap Agreement; minus</p> <p>(iv) (if 'Swap Counterparty Priority' is specified in the Series Terms as applicable in respect of Master Condition 13(a) (<i>Application of Liquidation Proceeds</i>)), the Calculation Agent's estimate of the Early Termination Amount (if any) in respect of the Swap Agreement that would be payable by the Issuer to the Swap Counterparty if the Default Valuation Date were to be designated as an Early Termination Date resulting from an event of default of Party B in accordance with the Swap Agreement,</p> <p>provided that the Default Redemption Amount in respect of each Instrument shall be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.</p>
<b>"Default Valuation Date"</b>	means the date on which the Instruments become due and payable pursuant to Master Condition 11 ( <i>Events of Default</i> ).
<b>"Determination Date"</b>	means each date specified as such in the Series Terms or, if none is so specified, each Interest Payment Date.
<b>"Determination Period"</b>	means the period from and including a Determination Date in any year to but excluding the next Determination Date.
<b>"Determining Party"</b>	means, in respect of an Early Redemption Event, the party specified as such in respect of such Early Redemption Event in Master Condition (9(a) ( <i>Early Redemption Events and Determining Party</i> )), unless otherwise specified in the Series Terms.
<b>"Disposal Agency Agreement"</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>"Disposal Agent"</b>	means the entity specified as such in the Series Terms or any Successor thereto or replacement Disposal Agent appointed by the Issuer, in each case at its Specified Office.
<b>"Disposal Agent Bankruptcy Event"</b>	means the occurrence of a Bankruptcy Event in respect of the Disposal Agent.
<b>"Disposal Agent Eligibility Criteria"</b>	means, in respect of a proposed replacement Disposal Agent, that such entity (i) is a leading dealer of good standing in the relevant market in respect of the Collateral, and (ii) satisfies any additional Disposal Agent Eligibility Criteria that are specified as applicable in the Series Terms.

**“Disposal Agent Fees”**

means any and all fees charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Terms and Conditions.

## E

**“Early Cash Redemption Amount”**

means, in respect of each Instrument outstanding on the relevant Early Redemption Date, the amount specified as such in the Series Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no such amount is specified in the Series Terms, an amount determined by the Calculation Agent to be an amount per Instrument equal to that Instrument’s *pro rata* share of:

- (i) the Net Liquidation Proceeds (provided that any part of such Net Liquidation Proceeds that is not denominated in the Specified Currency shall be converted into the Specified Currency at the spot foreign exchange rates prevailing for sale of the relevant currency and purchase of the Specified Currency (as determined by the Determination Agent)); plus
- (ii) any Early Termination Amount in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus
- (iii) any amounts ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*),

with the amount described in (i) above being calculated to exclude any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Instruments, *provided that* the Early Cash Redemption Amount in respect of each Instrument shall be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.

**“Early Redemption Amount”**

has the meaning given to it in Master Condition 9(e) (*Early Redemption Amount*).

**“Early Redemption Date”**

means:

- (i) for the purposes of an Early Redemption Notice Date occurring as a result of an Underlying Collateral Repayment pursuant to Master Condition 9(c) (*Consequences of Early Redemption Events*), the day that falls 10 Business Days after the later of the Underlying Collateral Early Payment Date and such Early Redemption Notice Date (provided that if all of the Collateral has been redeemed and/or Liquidated on or before the third Business Day prior to such date, the Early Redemption Date shall be the third Business Day after the later of (x) the Early Redemption Notice Date and (y) the date on which all proceeds of such redemption and/or Liquidation of the Collateral have been received by or on behalf of the Issuer); and
- (ii) for all other purposes, the day that falls ten Business Days after such Early Redemption Notice Date.

**“Early Redemption Event”**

has the meaning given to it in Master Condition 9(a) (*Early Redemption Events and Determining Party*).

**“Early Redemption Event**

means the date of the Early Redemption Event Determination Notice given

<b>Determination Date</b>	pursuant to Master Condition 9(b) ( <i>Early Redemption Event determination</i> ).
<b>“Early Redemption Event Determination Notice”</b>	has the meaning given to it in Master Condition 9(b) ( <i>Early Redemption Event determination</i> ).
<b>“Early Redemption Notice”</b>	means an irrevocable notice from the Issuer to Instrumentholders in accordance with Master Condition 23 ( <i>Notices</i> ) and that specifies that the Instruments are to be redeemed pursuant to Master Condition 9 ( <i>Early redemption</i> ). An Early Redemption Notice given pursuant to Master Condition 9 ( <i>Early redemption</i> ) must contain a description in reasonable detail of the facts relevant to the determination that the Instruments are to be redeemed and, in the case of an Early Redemption Notice given by the Issuer, must specify which Early Redemption Event(s) occurred to trigger the giving of such Early Redemption Notice. A copy of any Early Redemption Notice shall also be sent by the Issuer to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.
<b>“Early Redemption Notice Date”</b>	means the date of the Early Redemption Notice provided to Instrumentholders by the Issuer (or the Issuing and Paying Agent on its behalf) pursuant to Master Condition 9(c) ( <i>Consequences of Early Redemption Events</i> ), subject to Master Condition 9(d) ( <i>Additional provisions relating to specific Early Redemption Events</i> ) in respect of an Underlying Collateral Tax Event.
<b>“Early Redemption Notification Period”</b>	means the period of five Business Days, or such other period as is specified in the Series Terms.
<b>“Early Termination Amount”</b>	has the meaning given to it in the Swap Agreement.
<b>“Early Termination Date”</b>	has the meaning given to it in the Swap Agreement.
<b>“Early Valuation Date”</b>	means the third Business Day prior to the Early Redemption Date.
<b>“Electronic Consent”</b>	has the meaning given to it in Master Condition 18(c) ( <i>Written Resolutions and Electronic Consent</i> ).
<b>“Eligible Credit Support”</b>	has the meaning given to it in the Swap Agreement.
<b>“EMIR”</b>	means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.
<b>“Enforcement Event”</b>	means: <ul style="list-style-type: none"> <li>(i) that the Instruments have become immediately due and repayable and have not been repaid pursuant to Master Condition 11 (<i>Events of Default</i>);</li> <li>(ii) the Issuer fails to pay (a) the Final Redemption Amount and/or (b) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount that has become due and payable on the Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) on or by the date</li> </ul>

	<p>on which such payment was required;</p> <p>(iii) following the occurrence of an Early Redemption Notice Date, payment and/or delivery in respect of the Early Redemption Amount in respect of the Instruments is not made on the Early Redemption Date; or</p> <p>(iv) following payment in full by the Issuer of any amount that has become due and payable and/or deliverable, as the case may be, to the Instrumentholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement.</p>
<b>“Enforcement Notice”</b>	means a notice given by the Trustee pursuant to Master Condition 12(a) ( <i>Trustee to enforce Transaction Security</i> ) that (i) the Trustee intends to enforce the Transaction Security constituted by the Trust Deed and/or any other Security Documents (if applicable) and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place) save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.
<b>“Equivalent Obligations”</b>	means any Obligations that are issued in fungible form and that share common terms and conditions.
<b>“EURIBOR”</b>	means Euro-zone inter-bank offered rate.
<b>“Euro”, “€” and “EUR”</b>	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.
<b>“Euroclear”</b>	means Euroclear Bank S.A./N.V.
<b>“Event of Default”</b>	has the meaning given to it in Master Condition 11 ( <i>Events of Default</i> ).
<b>“Excess Collateral Liquidation Proceeds”</b>	means the Liquidation Proceeds arising as a result of the Liquidation of Collateral pursuant to Clause 2(d) ( <i>Early Termination Amount owed by the Issuer: Liquidation of Collateral</i> ) of the Transaction Party Replacement Annex, to the extent that these exceed the amount necessary to fund the payment by the Issuer of the Early Termination Amount.
<b>“Exercise Notice”</b>	means an exercise notice in or substantially in the form set out in the Master Trust Terms.
<b>“Existing Swap Agreement”</b>	means, in respect of a Swap Counterparty Replacement Event, the Swap Agreement entered into in connection with the Instruments on the terms applicable to such Swap Agreement immediately prior to such Swap Counterparty Replacement Event.

**“Extraordinary Resolution”**

means a resolution of Instrumentholders passed (i) at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution, or (iii) by Electronic Consent.

## F

<b>“FATCA”</b>	means (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986; (ii) any similar or successor legislation to (i); (iii) any agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986; (iv) any regulations or guidance pursuant to any of the foregoing; (v) any official interpretations of any of the foregoing; (vi) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an <b>“IGA”</b> ); or (vii) any law implementing an IGA.
<b>“FATCA Withholding Tax”</b>	means any withholding or deduction for or on account of tax imposed on any payments pursuant to FATCA.
<b>“Final Redemption Amount”</b>	means, in respect of an Instrument, an amount determined by the Calculation Agent equal to (i) the amount specified as such in the Series Terms or Additional Terms and Conditions (or the amount determined in accordance with the formula or method for determining such amount specified therein), or (ii) if no amount is so specified, the outstanding principal amount of such Instrument.
<b>“Final Terms”</b>	Means, if applicable, the final terms completed by the Issuer in respect of the Instruments.
<b>“Fixed Coupon Amount”</b>	has the meaning given to it in the Series Terms.
<b>“Fixed Rate Instrument”</b>	means an Instrument the ‘Interest Basis’ of which is specified as such in the Series Terms to be Fixed Rate.
<b>“Floating Rate Business Day Convention”</b>	means, (a) if ‘Floating Rate Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (i) of Master Condition 15(d) ( <i>Business Day Convention</i> ).
<b>“Floating Rate Instrument”</b>	means an Instrument the ‘Interest Basis’ of which is specified in the Series Terms to be Floating Rate.
<b>“Following Business Day Convention”</b>	means, (a) if ‘Following Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (ii) of Master Condition 15(d) ( <i>Business Day Convention</i> ).
<b>“Full Collateral Entitlement”</b>	<p>means the face amount of Collateral that would be comprised in the Mortgaged Property on the Swap Counterparty Replacement Calculation Date, if the Mortgaged Property were also to include:</p> <ul style="list-style-type: none"> <li>(i) all Collateral comprised in the Issuer's Credit Support Balance immediately prior to the termination of the Swap Agreement; and</li> <li>(ii) all Collateral (if any) that was Liquidated pursuant to Clause 2(d) (<i>Early Termination Amount owed by the Issuer: Liquidation of</i></li> </ul>

	<i>Collateral</i> ) of the Transaction Party Replacement Annex.
<b>“Further Continuing Series Instrumentholders”</b>	has the meaning given to it in Clause 1(f) ( <i>Further Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>“Further Series Continuation Determination Date”</b>	has the meaning given to it in Clause 1(f) ( <i>Further Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>“Further Series Continuation Election”</b>	has the meaning given to it in Clause 1(f) ( <i>Further Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>“Further Series Continuation Funding Amount”</b>	has the meaning given to it in Clause 1(e) ( <i>Series Reserve Account Balance Trigger Event</i> ) of the Arranger Event Annex.
<b>“Further Series Continuation Funding Notice”</b>	has the meaning given to it in Clause 1(e) ( <i>Series Reserve Account Balance Trigger Event</i> ) of the Arranger Event Annex.



**G**

<b>“Global Bearer Instrument”</b>	means a temporary Global Bearer Instrument and/or, as the context may require, a permanent Global Bearer Instrument, in each case representing some or all of the Instruments of a Series in bearer form, substantially in the form set out in the Master Trust Terms.
<b>“Global Instrument”</b>	means a Global Bearer Instrument and/or, as the context may require, a Global Registered Certificate.
<b>“Global Registered Certificate”</b>	means a certificate in permanent global form representing some or all of the Instruments of a Series in registered form, substantially in the form set out in the Master Trust Terms.
<b>“Governmental Authority”</b>	means (a) any <i>de facto</i> or <i>de jure</i> government (or any agency, instrumentality, ministry or department thereof), (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Collateral Obligor or some or of all of its obligations; or (d) any other authority which is analogous to any of the entities specified in (a) to (c) of this definition.

**I**

<b>“Identical Collateral”</b>	means, in respect of Underlying Collateral in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked <i>pari passu</i> with such securities, shares or assets.
<b>“Illegality Event”</b>	shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Instruments or any agreement entered into in connection with the Instruments, (ii) to hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) to comply with any other material provision of any agreement entered into in connection with the Instruments.
<b>“Initial Continuing Series Instrumentholders”</b>	has the meaning given to it in Clause 1(b) ( <i>Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>“Initial Issuer Application Date”</b>	has the meaning given to it in the definition of Issuer Application Date in this Definitions Annex to the Master Terms and Conditions.
<b>“Initial Series Continuation Funding Amount”</b>	has the meaning given to it in Clause 1(c) ( <i>Calculations</i> ) of the Arranger Event Annex.
<b>“Initial Series Continuation Funding Notice”</b>	has the meaning given to it in Clause 1(c) ( <i>Calculations</i> ) of the Arranger Event Annex.
<b>“Instalment Amount”</b>	means, in respect of an Instrument and an Instalment Date, an amount determined by the Calculation Agent equal to the amount specified as such in the Series Terms or the amount determined in accordance with the formula or method for determining such amount specified therein.
<b>“Instalment Date”</b>	means, in respect of an Instrument, each date specified as such in the Series Terms.
<b>“Instalment Instrument”</b>	means an Instrument that is specified as such in the Series Terms.
<b>“Instrumentholder”</b>	means the bearer of any Bearer Instrument and the Receipts relating to it or the person in whose name a Registered Instrument is registered (as the case may be) and <b>“holder”</b> (in relation to an Instrument, Receipt, Coupon or Talon) means the bearer of any Bearer Instrument, Receipt, Coupon or Talon or the person in whose name a Registered Instrument is registered (as the case may be). A person shown in the records of a Clearing System as the accountholder or participant with entitlements in respect of any Global Instrument may be treated by the Issuer and the Trustee as an Instrumentholder when considering the interests of the Instrumentholders.

<b>“Instrumentholder Representative”</b>	means the party designated as such in the Swap Counterparty Replacement Notice.
<b>“Instrumentholder Representative Last Look Right”</b>	means, if ‘Instrumentholder Last Look Right’ is stated to be applicable in the Swap Counterparty Replacement Notice, the right of the Instrumentholder Representative to select the Replacement Swap Counterparty from the entities participating in the Swap Counterparty Auction, in accordance with Clause 2(h) ( <i>Swap Counterparty Auction</i> ) of the Transaction Party Replacement Annex.
<b>“Instrumentholder Settlement Option”</b>	means if ‘Instrumentholder Settlement Option’ is specified as applicable in the Series Terms, the option of Instrumentholders to elect the method of settlement of the Instruments in accordance with Master Condition 9(f) ( <i>Instrumentholder Settlement Option procedure</i> ).
<b>“Instrument Tax Event”</b>	<p>Subject to Master Condition 9(d) (<i>Additional provisions relating to specific Early Redemption Events</i>), an <b>“Instrument Tax Event”</b> shall occur if:</p> <ul style="list-style-type: none"> <li>(i) on the due date for any payment in respect of the Instruments, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a FATCA Withholding Tax or would be subject to tax in respect of any of its income so that it would be unable to make in full the payment in respect of the Instruments in respect of such due date; or</li> <li>(ii) on the due date for any payment in respect of the Instruments, such a withholding, deduction or account is actually made in respect of any payment in respect of the Instruments other than where such event constitutes an Underlying Collateral Tax Event.</li> </ul>
<b>“Instruments”</b>	means, the instruments of a Series issued under the Programme, and includes any Global Instrument representing them, and in the case of a Bearer Instrument includes that Bearer Instrument, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Instrument, includes the related Certificate and in each case any replacements issued under the Conditions.
<b>“Interest”</b>	in the context of amounts payable in respect of the Instruments, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Master Condition 7 ( <i>Interest</i> ).
<b>“Interest Accrual Period”</b>	means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.
<b>“Interest Amount”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Instruments, and unless otherwise specified in the Series Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the Series Terms as being payable on</li> </ul>

	<p>the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and</p> <p>(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.</p>
<b>“Interest Commencement Date”</b>	means the Issue Date or such other date as may be specified in the Series Terms.
<b>“Interest Determination Date”</b>	means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Series Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.
<b>“Interest Payment Date”</b>	<p>means:</p> <p>(i) in respect of Fixed Rate Instruments, each date specified as an Interest Payment Date in the Series Terms;</p> <p>(ii) in respect of Pass-Through Interest Instruments, unless otherwise specified in the Series Terms, the day that is the earliest day on which it is reasonably practicable for the Issuer to make payment of an Interest Amount following receipt by the Issuer of any amount of interest in respect of the Underlying Collateral;</p> <p>(iii) in respect of all Instruments other than Fixed Rate Instruments and Pass-Through Interest Instruments, each date specified as a Specified Interest Payment Date in the Series Terms.</p>
<b>“Interest Period”</b>	means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
<b>“Interest Period Date”</b>	means each Interest Payment Date unless otherwise specified in the Series Terms.
<b>“Involuntary Dispossession Law 1996”</b>	has the meaning given to it in Master Condition 16(j) ( <i>Prescription</i> ).
<b>“ISDA”</b>	means the International Swaps and Derivatives Association, Inc.
<b>“ISDA Definitions”</b>	means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series, unless otherwise specified in the Series Terms.
<b>“ISDA Rate”</b>	has the meaning given to it in Master Condition 7(b)(iii) ( <i>ISDA Determination</i> ).

<b>"Issue Date"</b>	means the date specified as such in the Series Terms.
<b>"Issuer"</b>	means in relation to a Series of Instruments, the party named in the Constituting Document for such Series being the Company acting in respect of one of its Compartments.
<b>"Issuer Application Date"</b>	<p>means each of:</p> <ul style="list-style-type: none"> <li>(i) where no Physical Redemption Amount is deliverable in respect of any Instruments, the Early Redemption Date or Relevant Date, or, if later, the third Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, have been determined pursuant to the Terms and Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of the Issuer by such time, each day that is three Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation; or</li> <li>(ii) where a Physical Redemption Amount is deliverable in respect of any Instruments, the Early Redemption Date or Relevant Date, or, if later, the later of (a) the date falling three Business Days after the Physical Redemption Priority Payment Amount has been received by or on behalf of the Issuer and (b) the third Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, have been determined pursuant to the terms of the Terms and Conditions and/or the relevant Transaction Document(s), as applicable (the Issuer Application Date pursuant to sub-paragraph (i) or (ii), as the case may be, the <b>"Initial Issuer Application Date"</b>); and</li> <li>(iii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling three Business Days following receipt by the Issuer of such sum.</li> </ul>
<b>"Issuer Excess Amount"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) (A) if the Early Termination Amount is payable by the Swap Counterparty to the Issuer, the amounts actually received by the Issuer in respect of any Early Termination Amount prior to the Swap Counterparty Replacement Calculation Date, or (B) if the Early Termination Amount is payable by the Issuer to the Swap Counterparty, any Excess Collateral Liquidation Proceeds; minus</li> <li>(ii) the Total Replacement Price,</li> </ul>

**“Issuer Shortfall Amount”**

subject to a minimum of zero.

means an amount equal to:

- (i) the Total Replacement Price; minus
- (ii) (A) if the Early Termination Amount is payable by the Swap Counterparty to the Issuer, the amounts actually received by the Issuer in respect of any Early Termination Amount prior to the Swap Counterparty Replacement Calculation Date, or (B) if the Early Termination Amount is payable by the Issuer to the Swap Counterparty, any Excess Collateral Liquidation Proceeds,

subject to a minimum of zero.

**“Issuer’s Swap Counterparty Replacement Account”**

means an account of the Issuer with the Custodian, subject to the Transaction Security, into which payment of the Issuer Shortfall Amount should be made by Instrumentholders, as notified to Instrumentholders pursuant to Clause 2(l) (*Amounts payable*) of the Transaction Party Replacement Annex.

**“Issuing and Paying Agent”**

means the entity specified as such in the Series Terms or any Successor thereto or replacement Issuing and Paying Agent appointed by the Issuer, in each case at its Specified Office.

**L**

<b>“LIBOR”</b>	means London inter-bank offered rate.
<b>“Linear Interpolation”</b>	means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Accrual Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Accrual Period.
<b>“Liquidation”</b>	means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate or in any other manner specified in the Series Terms and <b>“Liquidate”</b> , <b>“Liquidated”</b> and <b>“Liquidating”</b> shall be construed accordingly.
<b>“Liquidation Commencement Date”</b>	means the later of (i) the earlier of the day on which the Disposal Agent receives an Early Redemption Notice and the date on which the Disposal Agent otherwise determines to commence liquidation of the Collateral in accordance with Master Condition 10(a) ( <i>Liquidation process</i> ), and (ii) if the Early Redemption Settlement Method is specified as ‘Instrumentholder Settlement Option’ in the Series Terms, the Settlement Option Cut-off Date.
<b>“Liquidation Event”</b>	means the occurrence of an Early Redemption Notice Date.
<b>“Liquidation Expenses”</b>	means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any Disposal Agent Fees.
<b>“Liquidation Proceeds”</b>	<p>means, with respect to a Liquidation Event or Enforcement Event, as of a particular day:</p> <ul style="list-style-type: none"> <li>(i) all cash sums derived from any Liquidation of Collateral for the Instruments, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Instruments and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series (including, for the avoidance of doubt, any amounts realised from the enforcement of the Transaction Security); less</li> <li>(ii) any cash sums which have already been applied by the Issuer on any Issuer Application Date or by the Trustee on any Trustee Application Date, in each case pursuant to Master Condition 13(a) (<i>Application of Liquidation Proceeds</i>).</li> </ul>

**“Luxembourg”**

For the avoidance of doubt, where a Physical Redemption Amount is deliverable by the Issuer in respect of any Instruments, the Collateral comprised in such Physical Redemption Amount shall not constitute Liquidation Proceeds.

means the Grand Duchy of Luxembourg.



**M**

<b>“Mandate Agreement”</b>	means the mandate agreement entered into between the Company and the Arranger dated [•] April 2017.
<b>“Margin”</b>	means the percentage specified as such in the Series Terms.
<b>“Master Agency Terms”</b>	means has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Master Agreement”</b>	means (a) where the Swap Counterparty for the Instruments is specified in the Series Terms to be Société Générale, the agreement entered into between the Issuer and Société Générale by execution of the Constituting Document and which is in the form of an ISDA 2002 Master Agreement together with a schedule (the <b>“Schedule”</b> ) thereto and which, if so specified in the Series Terms, shall include a credit support annex to the Schedule to the ISDA 2002 Master Agreement in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the <b>“Credit Support Annex”</b> ) or (b) where the Swap Counterparty for the Instruments is specified in the Series Terms to be an entity other than Société Générale, the agreement defined as such in the Series Terms.
<b>“Master Calculation Agency Terms”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Master Condition”</b>	has the meaning given to it in the definition of “Master Terms and Conditions”.
<b>“Master Custody Terms”</b>	means has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Master Disposal Agency Terms”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Master Terms and Conditions”</b>	means these master terms and conditions, as set out in Part C of Schedule 2 of the Master Trust Terms. References to a particularly numbered <b>“Master Condition”</b> shall be construed as a reference to the Master Condition so numbered in the Master Terms and Conditions.
<b>“Master Trust Terms”</b>	means has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Maturity Cut-off Date”</b>	has the meaning given to it in Master Condition 12(e) ( <i>Swap Agreement termination</i> ).
<b>“Maturity Date”</b>	means, in respect of an Instrument, the date specified as such in the Series Terms.
<b>“Modified Following Business Day Convention”</b>	means, if ‘Modified Following Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (iii) of Master Condition 15(d) ( <i>Business Day Convention</i> ).

**“Mortgaged Property”**

means the items described in paragraphs (i) to (xiii) of Master Condition 5(a) (*Transaction Security*) and the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer’s share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

**N**

**“Net Liquidation Proceeds”**

means the sum of:

- (i) Liquidation Proceeds as of the Early Valuation Date provided that if any Collateral has not been Liquidated by the Early Valuation Date then the Net Liquidation Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of the Collateral; and
- (ii) all amounts standing to the credit of the Series Reserve Account as of the Early Valuation Date, in each case excluding any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Instruments.

**“NGN”**

has the meaning given to it in Master Condition 2(b) (*Bearer Instruments*).

**“Non-Compliance Event of Default”**

means that the Issuer does not perform or comply with any one or more of its material obligations under the Instruments or the Trust Deed, other than such obligations as may, with the passage of time, constitute a Payment Event of Default, and (unless such default is in the opinion of the Trustee incapable of remedy) is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee.

**“Non-Permitted Transferee”**

means:

- (i) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the U.S. Securities Act of 1933, as amended; or
- (ii) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”)); or
- (iii) a “U.S. Person as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 16, 2013), as amended from time to time.

**“Non-Series Overheads”**

means costs and expenses incurred by the Company that are not directly attributable to a specific Series of Instruments.

**O**

**“Obligation”**

means any obligation of the Issuer, which shall include, without limitation, any Instrument and any other obligation that may be entered into by the Issuer in the form of bonds, notes, loans, warrants, options, swaps or other obligations to the extent allowed under the Securitisation Law.

**P**

<b>“Page”</b>	means such page, section, caption, column or other part of a particular information service as may be specified in the Series Terms.
<b>“Pass-Through Interest Instruments”</b>	means an Instrument the ‘Interest Basis’ of which is specified as such in the Series Terms to be Pass-Through Interest.
<b>“Payee Tax Representation”</b>	has the meaning given to it in the Swap Agreement.
<b>“Payer Tax Representation”</b>	has the meaning given to it in the Swap Agreement.
<b>“Paying Agent”</b>	means the Issuing and Paying Agent together with any entity(ies) specified as such in the Series Terms or any Successors thereto or replacement Paying Agent(s) appointed by the Issuer, in each case at their respective Specified Offices.
<b>“Payment Business Centre”</b>	means any payment business centre specified as such in the Series Terms.
<b>“Payment Business Day”</b>	means: <ul style="list-style-type: none"> <li>(i) in the case of a payment if a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;</li> <li>(ii) in the case of a payment in euro, a day on which the TARGET System is open for the settlement of payments in euro;</li> <li>(iii) in the case of a payment in a currency and/or one or more Payment Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Payment Business Centres or, if no currency is indicated, generally in each of such Payment Business Centres; and/or</li> <li>(iv) any other day specified as such in the Series Terms.</li> </ul>
<b>“Payment Business Day Convention”</b>	means one of the following, as specified in the Series Terms: (i) Floating Rate Business Day Convention, (ii) Following Business Day Convention, (iii) Modified Following Business Day Convention or (iv) Preceding Business Day Convention.
<b>“Payment Event of Default”</b>	means default is made for more than 14 days in the payment of any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount in respect of the Instruments or any of them, other than any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of a Settlement Failure Event, a Collateral Event, an Instrument Tax Event, an Underlying Collateral Tax Event, a Swap Termination Event or a Swap Counterparty Event.

<b>“Physical Redemption Amount”</b>	means the aggregate of all Collateral held by or on behalf of the Issuer in respect of the Instruments on the relevant Early Redemption Date (for the avoidance, of doubt, following any application by the Issuer of an amount equal to the Physical Redemption Priority Payment Amount in satisfaction of all payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) ( <i>Application of Liquidation Proceeds</i> )), plus any Early Termination Amount in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) on such Early Termination Amount.
<b>“Physical Redemption Priority Payment Amount”</b>	means an amount equal to the aggregate of all payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) ( <i>Application of Liquidation Proceeds</i> ).
<b>“Potential Collateral Event”</b>	has the meaning given to it in Master Condition 9(d)(i) ( <i>Additional provisions relating to Collateral Events</i> ).
<b>“Potential Event of Default”</b>	means any event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.
<b>“Preceding Business Day Convention”</b>	means, (a) if ‘Preceding Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (iv) of Master Condition 15(d) ( <i>Business Day Convention</i> ).
<b>“principal”</b>	shall be deemed to include any premium payable in respect of the Instruments, all Instalment Amounts, Underlying Collateral Redemption Amounts, the Final Redemption Amount, any Default Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Master Condition 8 ( <i>Scheduled redemption and purchase</i> ), Master Condition 9 ( <i>Early redemption</i> ) and/or Master Condition 11 ( <i>Events of Default</i> ).
<b>“Pro Rata Non-Series Overheads”</b>	means, in respect of a Series of Instruments, the proportion of the Non-Series Overheads that are allocated to such Series of Instruments based on the weighted notional to maturity of such Series.
<b>“Proceedings”</b>	has the meaning given to it in Master Condition 25(b) ( <i>Jurisdiction</i> ).
<b>“Product Supplement”</b>	means any Product Supplement which is specified in the Series Terms.
<b>“Product Supplement Redemption Event”</b>	means any event specified as such in any applicable Product Supplement.
<b>“Programme”</b>	means the Company’s programme for the issuance of secured instruments.
<b>“Proposed Exercise of Rights”</b>	has the meaning given to it in Master Condition 5(b) ( <i>Issuer’s rights as beneficial owner of Collateral</i> ).
<b>“Proposed Exercise of Rights Cut-Off Date”</b>	has the meaning given to it in Master Condition 5(b) ( <i>Issuer’s rights as beneficial owner of Collateral</i> ).

**“Prospectus Directive”**

means Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU.

**“Purchase Agreement”**

means the purchase agreement in respect of the Instruments entered into by the Issuer, the Seller and any other parties specified in the Constituting Document by the execution by such parties of the Constituting Document.

## R

<b>“Rate of Interest”</b>	means the rate of interest, if any, payable from time to time in respect of an Instrument and that is either specified in, or calculated in accordance with the provisions of, the Series Terms.
<b>“RCS”</b>	means the Luxembourg Register of Commerce and Companies (the <i>Registre de commerce et des sociétés, Luxembourg</i> ).
<b>“Receipts”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Record Date”</b>	means, in respect of a Registered Instrument, the (i) 15 <sup>th</sup> day before the due date for payment of any payment due on a Registered Instrument or (ii) where the Registered Instrument is represented by a Global Registered Certificate, at the close of business, on the day falling one Business Day before the due date for payment of any payment due on a Registered Instrument.
<b>“Reference Banks”</b>	means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the Series Terms.
<b>“Reference Rate”</b>	means the rate specified as such in the Series Terms.
<b>“Register”</b>	has the meaning given to it in Master Condition 2 ( <i>Form, denomination and title</i> ).
<b>“Registered Instruments”</b>	has the meaning given to it in Master Condition 2 ( <i>Form, denomination and title</i> ).
<b>“Registrar”</b>	means the entity specified as such in the Series Terms or any Successor thereto or replacement Registrar appointed by the Issuer, in each case at its Specified Office.
<b>“Regulatory Event”</b>	<p>means that, as a result of:</p> <ul style="list-style-type: none"> <li>(i) an implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority;</li> <li>(ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a <b>“Relevant Authority”</b>) of, any relevant law or regulation; or</li> <li>(iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity,</li> </ul> <p>in each case at any time after the Trade Date or the Issue Date, as will be specified in the Series Terms:</p>



	<p>(1) there is a reasonable likelihood of it becoming unlawful; or</p> <p>(2) it is or there is a reasonable likelihood of it becoming unduly onerous, impracticable or impossible,</p> <p>for</p> <p>(A) the Issuer to maintain the Instruments and/or the Company to maintain the Programme or the Company (acting in respect of one more Compartments) generally to maintain other instruments issued under the Programme; and/or</p> <p>(B) any Regulatory Event Party to perform any duties in respect of or in connection with the Instruments or any Transaction Document.</p> <p>For the purpose of this definition, the reference to “unduly onerous, impossible or impractical” shall include, without limitation, circumstances in which a Regulatory Event Party would or may suffer a material increase in costs and/or less favourable regulatory, accounting or tax treatment in connection with the Instruments, any Transaction Documents, the Programme or other instruments issued under the Programme generally.</p>
<b>“Regulatory Event Party”</b>	means the Issuer, the Arranger, the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Calculation Agent or any Affiliate of the Swap Counterparty.
<b>“Regulatory Redemption Event”</b>	has the meaning given to it in Master Condition 9(d)(vi) ( <i>Additional provisions relating to Regulatory Events</i> ).
<b>“Related Underlying Collateral Payment Date”</b>	means, in respect of a Pass-Through Interest Instrument and an Interest Payment Date, the date on which the Issuer received the amount of interest in respect of the Underlying Collateral that gave rise to such Interest Payment Date pursuant to paragraph (ii) of the definition of Interest Payment Date.
<b>“Relevant Date”</b>	means, in respect of any Instrument, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Instrumentholders that, upon further presentation of the Instrument (or relevant Certificate), Receipt or Coupon being made in accordance with the Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation.
<b>“Relevant Stock Exchange”</b>	means any stock exchange or market on which the Instruments may be listed or admitted to trading from time to time.
<b>“Replacement Agent”</b>	<p>means, in respect of an Agent:</p> <p>(i) if a party is specified as the Replacement Agent in respect of such Agent in the Series Terms, such party, or</p> <p>(ii) if no party is specified as the Replacement Agent in respect of such Agent in the Series Terms, the party designated as the Replacement</p>

	<p>Agent in an Agent Replacement Notice given pursuant to Clause 1(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex,</p> <p>provided that:</p> <ul style="list-style-type: none"> <li>(I) if sub-paragraph (i) above applies and an Extraordinary Resolution of Instrumentholders requiring a different party to be appointed as the Replacement Agent in respect of the Affected Agent is passed and notified to the Issuer on or before the tenth Business Day following the Agent Replacement Event Date, then the party designated in such Extraordinary Resolution shall be the Replacement Agent; and</li> <li>(II) the Replacement Agent must be a leading bank or financial institution engaged in the interbank market or other appropriate market and which satisfies any Additional Replacement Agent Eligibility Criteria specified in the Series Terms.</li> </ul>
<b>"Replacement Swap Agreement"</b>	<p>means, in respect of a Swap Counterparty Replacement Event, a swap agreement (which must contain limited recourse and non-petition provisions equivalent to those set out in Master Condition 14 (<i>Limited recourse and non-petition</i>)) to be entered into between the Issuer and the Replacement Swap Counterparty on identical terms to the Existing Swap Agreement except for any permitted differences set out in the Series Terms, or in such other form as may be approved in advance by Instrumentholders holding 100 per cent. of the then outstanding principal amount of the Instruments.</p>
<b>"Replacement Swap Counterparty"</b>	<p>means, in connection with a Swap Counterparty Replacement Event, either:</p> <ul style="list-style-type: none"> <li>(i) if a party has been designated as a Replacement Swap Counterparty in the Swap Counterparty Replacement Notice, such party; or</li> <li>(ii) if a party has not been designated as a Replacement Swap Counterparty in the Swap Counterparty Replacement Notice, the party selected as such pursuant to a Swap Counterparty Auction,</li> </ul> <p>in each case in respect of such Swap Counterparty Replacement Event and provided in each case that:</p> <ul style="list-style-type: none"> <li>(I) such party satisfies the Replacement Swap Counterparty Eligibility Criteria, or</li> <li>(II) except in relation to sub-paragraph (ii) of the definition of Replacement Swap Counterparty Eligibility Criteria, such Replacement Swap Counterparty Eligibility Criteria have been waived by Instrumentholders holding 100 per cent. of the then outstanding principal amount of the Instruments and such waiver has been notified to the Issuer and the Trustee,</li> </ul> <p>in each case as at the date that it is designated or selected as the Replacement Swap Counterparty.</p>

**“Replacement Swap Counterparty Eligibility Criteria”**

mean, in respect of a proposed Replacement Swap Counterparty, that such entity:

- (i) is a leading dealer of good standing in the relevant market in respect of the Swap Agreement;
- (ii) has satisfied all ‘know-your-customer’ or equivalent checks required by any of the Issuer, the Trustee and each Agent in connection with such proposed Replacement Swap Counterparty becoming the Replacement Swap Counterparty and has itself completed all know-your-customer’ or equivalent checks that it would require to be completed in order to become the Replacement Swap Counterparty; and
- (iii) satisfies any Additional Replacement Swap Counterparty Eligibility Criteria that are specified as applicable in the Series Terms.

**“Replacement Swap Counterparty Selection Date”**

means:

- (i) if the Replacement Swap Counterparty is specified in the Swap Counterparty Replacement Notice, the date such Swap Counterparty Replacement Notice is received by the Issuer; or
- (ii) if the Replacement Swap Counterparty is selected pursuant to a Swap Counterparty Auction, the date that the Swap Counterparty Auction Result Notice is received by the Issuer.

**“Replacement Swap Counterparty Settlement Cut-Off Date”**

has the meaning given to it in Clause 2(l) (*Amounts payable*) of the Transaction Party Replacement Annex.

**“Replacement Swap Counterparty Settlement Date”**

means the day falling 5 Business Days following the Swap Counterparty Replacement Calculation Date.

**“Replacement Swap Price”**

means, the amount expressed in the Specified Currency that would be payable by the Replacement Swap Counterparty or to the Replacement Swap Counterparty in connection with the agreement of such Replacement Swap Counterparty to become a party to the Replacement Swap Agreement, which amount shall be equal to:

- (i) if a Replacement Swap Counterparty and Replacement Swap Price were specified in the Swap Counterparty Replacement Notice, such amount; or
- (ii) if a Replacement Swap Counterparty and Replacement Swap Price were not specified in the Swap Counterparty Replacement Notice, the amount determined to be the Replacement Swap Price pursuant to the Swap Counterparty Auction.

Where the Replacement Swap Price is payable by the Replacement Swap Counterparty such amount shall be expressed as a negative number and where the Replacement Swap Price is payable to the Replacement Swap

**“Reserved Matters”**

Counterparty such amount shall be expressed as a positive number.

means proposals for any one or more of the following:

- (i) to amend the dates of scheduled maturity or redemption of the Instruments (or the method for determining any such dates), any Instalment Date, any Underlying Collateral Amortisation Redemption Date or any date for payment of interest or Interest Amounts on the Instruments;
- (ii) to reduce or cancel the principal amount of, or any Instalment Amount or Underlying Collateral Amortisation Redemption Amount of, or any premium payable on redemption of, the Instruments;
- (iii) to reduce the rate or rates of interest in respect of the Instruments or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Instruments;
- (iv) to vary any method of, or basis for, calculating the Final Redemption Amount, Default Redemption Amount or the Early Redemption Amount;
- (v) to vary the currency or currencies of payment or denomination of the Instruments;
- (vi) to modify the provisions concerning the quorum required at any meeting of Instrumentholders or the majority required to pass an Extraordinary Resolution;
- (vii) to modify the provisions of the Trust Deed concerning this exception;
- (viii) to modify Master Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Master Condition 5(b) (*Issuer’s rights as beneficial owner of Collateral*);
- (ix) to modify Master Conditions 13 (*Application of proceeds*) or 14 (*Limited recourse and non-petition*);
- (x) to modify Master Conditions 8(b) (*Redemption by instalments*) or 8(c) (*Underlying Collateral Amortisation redemption*); or
- (xi) to modify Condition 9 (*Early redemption*) or Master Condition 11 (*Events of Default*).

**S**

<b>“Schedule”</b>	has the meaning given to it in the definition of Master Agreement in this Definitions Annex to the Master Terms and Conditions.
<b>“Screen Rate”</b>	has the meaning given to such term in Master Condition 7(b)(iv) ( <i>Screen Rate Determination</i> ).
<b>“Secured Creditor”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) each Instrumentholder;</li> <li>(ii) each holder of a Coupon, Receipt or Talon; and</li> <li>(iii) each Transaction Party,</li> </ul> <p>in each case, which is entitled to the benefit of Secured Payment Obligations.</p>
<b>“Secured Payment Obligation”</b>	means any payment obligations of the Issuer to any Transaction Party under the Trust Deed, the Swap Agreement and each Instrument, Coupon, Receipt and Talon, together with any obligation of the Issuer to make payment to the Disposal Agent or any other Agent as described in the applicable subparagraph of Master Condition 13(a) ( <i>Application of Liquidation Proceeds</i> ).
<b>“Securitisation Law”</b>	means the Luxembourg law dated 22 March 2004 on securitisation, as amended.
<b>“Security Document”</b>	means the Trust Deed and/or any other security document specified in the Series Terms in respect of the Instruments which creates or purports to create security in favour of the Trustee for the benefit of the Secured Creditors.
<b>“Seller”</b>	means Société Générale or such other party as is specified as such in the Series Terms.
<b>“Series”</b>	means, an issue of Instruments by the Issuer (pursuant to the terms of a Constituting Document), which may have one or more Issue Dates but the same Maturity Date and on otherwise identical terms (provided that nothing shall preclude the Issuer issuing Instruments in separate Tranches (each such Tranche of such Series having terms different from each other Tranche of that Series).
<b>“Series Continuation Election”</b>	has the meaning given to it in Clause 1(b) ( <i>Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>“Series Continuation Funding Amount Shortfall Cut-Off Date”</b>	has the meaning given to it in Clause 1(h) of the Arranger Event Annex.
<b>“Series Issuance Document”</b>	means, if the Instruments are not issued by way of Final Terms pursuant to the Prospectus Directive, the document relating to the Instruments that describes the Series Terms.

<b>“Series Overheads”</b>	means costs and expenses incurred by the Issuer, in the determination of the Issuer, that are directly attributable to a specific Series of Instruments.
<b>“Series Reserve Account”</b>	has the meaning given to it in Clause 1(d) (Payment) of the Arranger Event Annex.
<b>“Series Reserve Account Balance Event”</b>	has the meaning given to it in Clause 1(f) ( <i>Further Instrumentholder Election</i> ) of the Arranger Event Annex.
<b>“Series Reserve Account Balance Trigger Event”</b>	has the meaning given to it in Clause 1(e) ( <i>Series Reserve Account Balance Trigger Event</i> ) of the Arranger Event Annex.
<b>“Series Terms”</b>	means the applicable Final Terms or, where a Series Issuance Document is prepared, the applicable terms and conditions set out in such Series Issuance Document, as specified in the relevant Constituting Document.
<b>“Settlement Failure Event”</b>	shall occur if, following an Underlying Collateral Settlement Failure, the Underlying Collateral has not been delivered to the Issuer within 30 Business Days of the Issue Date.
<b>“Settlement Option Cut-off Date”</b>	has the meaning given to it in Master Condition 9(f) ( <i>Instrumentholder Settlement Option Procedure</i> ).
<b>“SFTR”</b>	means the European Union Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365).
<b>“Sole Instrumentholder”</b>	means, at any time, the holder of all outstanding Instruments of a Series at such time.
<b>“Special Quorum”</b>	has the meaning given to it in Master Condition 18(b) ( <i>Quorum requirements and voting</i> ).
<b>“Specified Currency”</b>	means the currency specified as such in the Series Terms or, if none is specified, the currency in which the Instruments are denominated.
<b>“Specified Denomination”</b>	means, in respect of an Instrument, the amount or amounts specified in the Series Terms.
<b>“Specified Duration”</b>	means the duration specified as such in the Series Terms or, if none, a period equal to the corresponding Interest Accrual Period, ignoring any adjustment made in accordance with any Business Day Convention.
<b>“Specified Interest Payment Date(s)”</b>	means, in respect of an Instrument (other than a Fixed Rate Instrument or a Pass-Through Interest Instrument), each date specified as such in the Series Terms.
<b>“Specified Jurisdiction”</b>	has the meaning given to it in the Swap Agreement.
<b>“Specified Office”</b>	means, in relation to a party, the office identified with its name in the Series Terms or any other office approved by the Trustee and notified to the Instrumentholders in accordance with the Trust Deed.

<b>“Specified Regulatory Event”</b>	has the meaning given to it in the Series Terms.
<b>“Sterling”, “£” and “GBP”</b>	means the lawful currency of the United Kingdom.
<b>“Successor”</b>	means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee (except that the written approval of the Trustee shall not apply to any Disposal Agent and/or the Calculation Agent where the Instrumentholders give an instruction to the Issuer to appoint a replacement Disposal Agent and/or Calculation Agent subject to and in accordance with Clause 1 ( <i>Agent Replacement</i> ) of the Transaction Party Replacement Annex) and notice of whose appointment is given to Instrumentholders pursuant to the Trust Deed.
<b>“Suspension Cancellation Event Date”</b>	has the meaning given to it in Master Condition 9(d)(i) ( <i>Additional provisions relating to Collateral Events</i> ).
<b>“Suspension Determination Date”</b>	has the meaning given to it in Master Condition 9(d)(i) ( <i>Additional provisions relating to Collateral Events</i> ).
<b>“Suspension Period”</b>	has the meaning given to it in Master Condition 9(d)(i) ( <i>Additional provisions relating to Collateral Events</i> ).
<b>“Swap Agreement”</b>	means, in respect of the Instruments for which a Master Agreement is specified to be applicable in the relevant Constituting Document, an agreement comprising the Master Agreement with respect to the relevant Swap Counterparty together with all Swap Transactions, and the confirmations evidencing such Swap Transactions, in each case entered into between the Issuer and that Swap Counterparty in respect of the Instruments.
<b>“Swap Counterparty”</b>	means the entity specified as such in the Series Terms or any Successor thereto or any Replacement Swap Counterparty, and which expression as used herein shall mean all or any of such persons, as the case may be.
<b>“Swap Counterparty Auction”</b>	means the auction described in Clause 2(h) ( <i>Swap Counterparty Auction</i> ) of the Transaction Party Replacement Annex.
<b>“Swap Counterparty Auction Costs”</b>	means the aggregate of all anticipated fees, costs and expenses that will be incurred by the Auction Agent in connection with the Swap Counterparty Auction.
<b>“Swap Counterparty Auction Costs Payment Date”</b>	has the meaning given to such term in Clause 2(h) ( <i>Swap Counterparty Auction</i> ) of the Transaction Party Replacement Annex.
<b>“Swap Counterparty Auction Requirements”</b>	means: <ul style="list-style-type: none"> <li>(i) each entity that is invited to participate in the auction must satisfy the Replacement Swap Counterparty Eligibility Criteria as at the Swap Counterparty Auction Costs Payment Date;</li> <li>(ii) the auction is completed on or before 20 Business Days following the Swap Counterparty Replacement Election Cut-Off Date; and</li> </ul>

	<p>(iii) the auction satisfies any 'Swap Counterparty Additional Auction Requirements' that are specified as applicable in the Series Terms,</p> <p>provided that any of the Swap Counterparty Auction Requirements other than that set out in sub-paragraph (ii) above and in sub-paragraph (ii) of the definition of "Replacement Swap Counterparty Eligibility Criteria", may be waived by 100 per cent. Instrumentholders.</p>
<b>"Swap Counterparty Auction Result Notice"</b>	has the meaning given to such term in Clause 2(h) ( <i>Swap Counterparty Auction</i> ) of the Transaction Party Replacement Annex.
<b>"Swap Counterparty Downgrade Trigger Event"</b>	has the meaning given to it in the Series Terms.
<b>"Swap Counterparty Event"</b>	means, in accordance with the terms of the Swap Agreement, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.
<b>"Swap Counterparty Excess Credit Support Balance"</b>	<p>means an amount, subject to a minimum of zero, determined by the calculation agent in relation to the Swap Agreement, equal to the lowest of:</p> <p>(i) the Liquidation Proceeds;</p> <p>(ii) the value of the Swap Counterparty's Credit Support Balance that was used in determining the Early Termination Amount (if any); and</p> <p>(iii) the value of the amounts (if any) owing to the Swap Counterparty under the Swap Agreement.</p>
<b>"Swap Counterparty Replacement Additional Payment Amount"</b>	means an amount per Instrument equal to such Instrument's <i>pro rata</i> share of the Issuer Excess Amount.
<b>"Swap Counterparty Replacement Agreement"</b>	means an agreement substantially in the form scheduled to the Master Trust Terms.
<b>"Swap Counterparty Replacement Calculation Date"</b>	means the day falling 2 Business Days after the date of the Swap Counterparty Replacement Agreement.
<b>"Swap Counterparty Replacement Calculation Notice"</b>	has the meaning given to it in Clause 2(l) ( <i>Amounts payable</i> ) of the Transaction Party Replacement Annex.
<b>"Swap Counterparty Replacement Election"</b>	has the meaning given to such term in Clause 2(b) ( <i>Instrumentholder Election</i> ) of the Transaction Party Replacement Annex.



<p><b>“Swap Counterparty Replacement Election Cut-Off Date”</b></p>	<p>has the meaning given to such term in Clause 2(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex.</p>
<p><b>“Swap Counterparty Replacement Event”</b></p>	<p>means one or more of the following events, as specified in the Series Terms:</p> <ul style="list-style-type: none"> <li>(i) if ‘Swap Event’ is specified as applicable in the Series Terms, an Event of Default (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party; and/or</li> <li>(ii) if ‘Downgrade Event’ is specified as applicable in the Series Terms, a Swap Counterparty Downgrade Trigger Event has occurred.</li> </ul>
<p><b>“Swap Counterparty Replacement Failure Event”</b></p>	<p>means the occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(i) no valid Swap Counterparty Replacement Election is made on or before the Swap Counterparty Replacement Election Cut-Off Date;</li> <li>(ii) one of the events specified as such in Clause 2(i) (<i>Swap Counterparty Auction failure</i>) of the Transaction Party Replacement Annex;</li> <li>(iii) the event specified as such in Clause 2(g) (<i>Know-Your-Customer</i>) of the Transaction Party Replacement Annex;</li> <li>(iv) if Clause 2(j) (<i>Replacement Disposal Agent</i>) of the Transaction Party Replacement Annex applies, no replacement Disposal Agent is validly designated in accordance with such provision on or before the day falling 5 Business Days after the Replacement Swap Counterparty Selection Date; and</li> <li>(v) an amount in respect of an Issuer Shortfall Amount is payable by Instrumentholders pursuant to Clause 2(l) (<i>Amounts payable</i>) of the Transaction Party Replacement Annex and is not received in full by the Issuer on or before the Replacement Swap Counterparty Settlement Cut-Off Date.</li> </ul>
<p><b>“Swap Counterparty Replacement Notice”</b></p>	<p>means, following the occurrence of a Swap Counterparty Replacement Event, a notice given by 100 per cent. Instrumentholders to the Issuer, copying the Agents and the Trustee in accordance with Clause 2(a) (<i>Notification of Swap Counterparty Replacement Event</i>) of the Transaction Party Replacement Annex and which contains the following:</p> <ul style="list-style-type: none"> <li>(i) either (a) the name, address and contact details of the designated Replacement Swap Counterparty, the Replacement Swap Price, the Collateral Replacement Price, the Total Replacement Price and confirmation as to whether the Replacement Swap Counterparty will take on the Disposal Agent role in respect of the Instruments, or (b) the name, address and contact details, including the email address, of the Auction Agent;</li> <li>(ii) the name and contact details, including the email address, of the Instrumentholder Representative who will represent</li> </ul>

	<p>Instrumentholders in connection with the Swap Counterparty Replacement Process and the terms on which such Instrumentholder Representative is appointed;</p> <p>(iii) if no Replacement Swap Counterparty is designated in the Swap Counterparty Replacement Notice, a statement as to whether the Instrumentholder Representative Last Look Right will apply in respect of the Swap Counterparty Auction;</p> <p>(iv) an election by 100 per cent. Instrumentholders as to whether or not to receive assignment of the Unpaid Early Termination Amount in relation to the Existing Swap Agreement (if any) and, if such an election is made to receive such assignment, the name and contact details of the party to whom such assignment is to be made;</p> <p>(v) confirmation that 100 per cent. Instrumentholders have blocked their account(s) in respect of all of the Instruments until the Swap Counterparty Replacement Process has been completed.</p>
<b>“Swap Counterparty Replacement Process”</b>	<p>means the process for replacing the Swap Counterparty following the occurrence of a Swap Counterparty Replacement Event, as set out in Clause 2 (<i>Swap Counterparty Replacement</i>) of the Transaction Party Replacement Annex.</p>
<b>“Swap Counterparty Replacement Resumption Date”</b>	<p>has the meaning given to it in Clause 2(o) (<i>Suspension of Payments</i>) of the Transaction Party Replacement Annex.</p>
<b>“Swap Counterparty Reserved Matter”</b>	<p>means, in respect of a Proposed Exercise of Rights, that such Proposed Exercise of Rights may result in one or more of the following:</p> <p>(i) a change in the form of any Collateral, including the exercise of any conversion right in respect of Collateral that is convertible into or exchangeable for other assets;</p> <p>(ii) a change in the timing or amounts of any payments or deliveries that would be due to be made in respect of any Collateral, including without limitation any changes in amounts of interest or principal payable, changes to interest payment dates, instalment dates or the maturity date;</p> <p>(iii) any change in the ranking in priority of payment of any Collateral, causing the subordination of such Collateral to any other obligation of any obligor of such Collateral;</p> <p>(iv) any other change to the Collateral that may have a material negative effect on the Swap Counterparty; and</p> <p>(v) any other event specified as such in the Series Terms,</p> <p>in each case as determined by the Swap Counterparty.</p>
<b>“Swap Counterparty Reserved</b>	<p>means, in respect of a Proposed Exercise of Rights, a notice from the Swap</p>

<b>Matter Veto Notice</b>	Counterparty to the Issuer (with a copy to the Trustee and the Calculation Agent) notifying the Issuer that the Swap Counterparty has determined that such Proposed Exercise of Rights relates to a Swap Counterparty Reserved Matter and that the Swap Counterparty is exercising its right to veto such Proposed Exercise of Rights pursuant to Master Condition 5(b) ( <i>Issuer's rights as beneficial owner of Collateral</i> ).
<b>"Swap Counterparty Residual Claim Amount"</b>	<p>means an amount, subject to a minimum of zero, determined by the calculation agent in relation to the Swap Agreement equal to:</p> <ul style="list-style-type: none"> <li>(i) the value of the amounts (if any) owing to the Swap Counterparty under the Swap Agreement, minus</li> <li>(ii) the value of the Swap Counterparty Excess Credit Support Balance paid to the Issuer pursuant to Master Condition 13(a)(<i>Application of Liquidation Proceeds</i>).</li> </ul>
<b>"Swap Termination Event"</b>	means that an Early Termination Date in respect of all outstanding Swap Transactions has been designated or deemed to have been designated by the Issuer or the Swap Counterparty, as applicable, under the Swap Agreement for any reason other than (i) as a result of the occurrence of an Early Redemption Notice Date in respect of the Instruments, or (ii) in circumstances that also constitute a Swap Counterparty Replacement Event.
<b>"Swap Transaction"</b>	means a derivative transaction entered into between the Issuer and the Swap Counterparty in relation to the Instruments.

## I

<b>“Talons”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“TARGET System”</b>	means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto.
<b>“Terms and Conditions”</b>	<p>means, in respect of the Instruments, the Master Terms and Conditions as modified and supplemented by any Additional Terms and Conditions set out in any Product Supplement that is specified as being applicable in the Series Terms and further subject to completion and amendment, and as supplemented and/or varied by the provisions of the Series Terms. References to a particularly numbered Master Condition shall be construed as a reference to the Master Condition so numbered in the Master Terms and Conditions.</p> <p><i>To the extent that the Instruments are represented by a Global Instrument, the Terms and Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Instrument. See the section of this Base Prospectus headed “Clearing and Settlement” for a description thereof.</i></p>
<b>“Total Replacement Price”</b>	means the aggregate of the Replacement Swap Price and the Collateral Replacement Price.
<b>“Trade Date”</b>	means the date specified as such in the Series Terms.
<b>“Tranche”</b>	means, a tranche of Instruments which form part of the same Series as Instruments comprised in another Tranche.
<b>“Transaction Document”</b>	means, in respect of the Instruments, each of the Security Document(s), the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement, the Custody Agreement, the Dealer Agreement, the Swap Agreement, the Purchase Agreement, the Constituting Document and any other agreement specified as such in the Series Terms.
<b>“Transaction Party”</b>	means each party to a Transaction Document other than the Issuer and any other person specified as a Transaction Party in the Series Terms.
<b>“Transaction Party Replacement Annex”</b>	means the Transaction Party Replacement Annex annexed to these Master Terms and Conditions and references to a particularly numbered <b>“Clause”</b> of such annex shall be construed as a reference to the Clause so numbered in the Transaction Party Replacement Annex.
<b>“Transaction Security”</b>	means, in respect of a Series of Instruments, the security constituted by the Trust Deed and any other Security Document for such Series of Instruments.
<b>“Transfer Agent”</b>	means the Registrar and each of the entity(ies) specified as such in the Series Terms or any Successors thereto or replacement Transfer Agent(s) appointed by the Issuer, in each case at their Specified Offices.

<b>“Trust Deed”</b>	has the meaning given to it in the introduction to these Master Terms and Conditions.
<b>“Trustee”</b>	means BNY Mellon Corporate Trustee Services Limited or such other entity as is specified in the Series Terms as initial trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed.
<b>“Trustee Application Date”</b>	means each date on which the Trustee determines to apply the Liquidation Proceeds in accordance with the Terms and Conditions and the provisions of the Trust Deed.

**U**

**“Underlying Collateral”**

means, in connection with the issue of the Instruments, the Issuer’s rights, title and/or interests in and to:

- (i) one or more transferable securities specified in the Series Terms as forming part of the Underlying Collateral and issued by or representing obligations of one or more persons; and/or
- (ii) loans, deposits, shares, partnership interests, units in unit trusts or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) specified in the Series Terms as forming part of the Underlying Collateral and representing obligations of one or more persons.

The term **“Underlying Collateral”** shall include the rights, title and/or interests in and to (a) any further Underlying Collateral acquired by the Issuer in connection with any further issue of instruments that are to be consolidated and form a single series with the Instruments, (b) any Underlying Collateral acquired by the Issuer by way of substitution or replacement of any Underlying Collateral previously held by it, respectively and (c) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Underlying Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Underlying Collateral for or on behalf of the Issuer) by virtue of its holding thereof. For the avoidance of doubt Underlying Collateral shall not include any CSA Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex, or deriving therefrom.

**“Underlying Collateral Amortisation”**

means any Underlying Collateral is redeemed in part in accordance with its terms on the date scheduled therein for such redemption in part.

**“Underlying Collateral Amortisation Redemption Amount”**

means, in connection with an Underlying Collateral Amortisation and an Instrument, such Instrument’s pro rata share of the redemption proceeds received by or on behalf of the Issuer in connection with such Underlying Collateral Amortisation.

**“Underlying Collateral Amortisation Redemption Date”**

means, in connection with an Underlying Collateral Amortisation, the day falling three Business Days following receipt by or on behalf of the Issuer of the proceeds of such Underlying Collateral Amortisation.

**“Underlying Collateral Conversion”**

means the conversion of the Underlying Collateral into any other financial instrument upon the exercise by the relevant Underlying Collateral Obligor of any option or other right to convert the Underlying Collateral under the terms and conditions of the Underlying Collateral.

**“Underlying Collateral Currency Redenomination Event”**

means, in respect of any Underlying Collateral or Identical Collateral, the Calculation Agent determines that the currency in which the relevant Underlying Collateral Obligor pays (or is required to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any such payment of interest or principal was, at the date the relevant Underlying Collateral became Collateral for the purposes of the Instruments,

	due to be made.
<b>“Underlying Collateral Default”</b>	means any of the Underlying Collateral or Identical Collateral becomes payable or repayable or becomes capable of being declared due and payable prior to its stated maturity for whatever reason, otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event (as determined by the Calculation Agent in its sole discretion).
<b>“Underlying Collateral Default Requirement”</b>	means USD 10,000,000 or its equivalent in the currency of the relevant Underlying Collateral.
<b>“Underlying Collateral Early Payment Date”</b>	means, following the occurrence of an Underlying Collateral Repayment, the day on which the Underlying Collateral that is the subject of the Underlying Collateral Repayment is scheduled to redeem or repay early.
<b>“Underlying Collateral Obligor”</b>	means the Collateral Obligor in respect of the Underlying Collateral from time to time.
<b>“Underlying Collateral Obligor Bankruptcy”</b>	means an Underlying Collateral Obligor is subject to a Bankruptcy Event.
<b>“Underlying Collateral Obligor Credit Event”</b>	means the occurrence of such of the following events as are specified to be applicable in the Series Terms: <ul style="list-style-type: none"> <li>(i) Underlying Collateral Obligor Failure to Pay;</li> <li>(ii) Underlying Collateral Obligor Obligation Acceleration;</li> <li>(iii) Underlying Collateral Obligor Repudiation/Moratorium;</li> <li>(iv) Underlying Collateral Obligor Restructuring;</li> <li>(v) Underlying Collateral Obligor Bankruptcy; and/or</li> <li>(vi) Underlying Collateral Obligor Governmental Intervention.</li> </ul>
<b>“Underlying Collateral Obligor Failure to Pay”</b>	means: <ul style="list-style-type: none"> <li>(i) in respect of any Underlying Collateral, the failure by the relevant Underlying Collateral Obligor to make, when and where due, any payments under one or more of such Underlying Collateral, in accordance with the terms of such Underlying Collateral in effect as of the later of the Issue Date of the Instruments to which such Underlying Collateral relates, the issue date of such Underlying Collateral and the date on which such Underlying Collateral were first acquired by the Issuer; and</li> <li>(ii) in respect of any other Underlying Collateral Obligor Obligations, after the expiration of any applicable Underlying Collateral Obligor Grace Period (after the satisfaction of any conditions precedent to the</li> </ul>

**“Underlying Collateral Obligor Governmental Intervention”**

commencement of such Underlying Collateral Obligor Grace Period), the failure by the relevant Underlying Collateral Obligor to make, when and where due, any payments in an aggregate amount of not less than the Underlying Collateral Payment Requirement under one or more of such Underlying Collateral Obligations, in accordance with the terms of such Underlying Collateral Obligor Obligations at the time of such failure.

means with respect to one or more Underlying Collateral Obligor Obligations and in relation to an aggregate amount of not less than the Underlying Collateral Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Underlying Collateral Obligor in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Underlying Collateral Obligor Obligation:

- (i) any event which would affect creditors' rights so as to cause:
  - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (3) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (4) a change in the ranking in priority of payment of any Underlying Collateral Obligor Obligation, causing the subordination of such Underlying Collateral Obligor Obligation to any other Underlying Collateral Obligor Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Underlying Collateral Obligor Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in sub-paragraphs (i) to (iii) above.

**“Underlying Collateral Obligor Grace Period”**

means the greater of (i) the applicable grace period with respect to payments under the relevant Underlying Collateral Obligor Obligation under the terms of such Underlying Collateral Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Underlying Collateral Obligor Obligation is issued or incurred and (ii) three Underlying Collateral Obligor Grace Period Business Days.

**“Underlying Collateral Obligor**

means a day on which commercial banks and foreign exchange markets are



<b>Grace Period Business Day</b>	generally open to settle payments in the place or places and on the days specified for that purpose under the relevant Underlying Collateral Obligor Obligation and, if a place or places are not so specified, (i) if the Underlying Collateral Obligor Obligation is denominated in EUR, a TARGET Business Day, or (ii) otherwise a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency in which the Underlying Collateral Obligor Obligation is denominated.
<b>“Underlying Collateral Obligor Obligation”</b>	means any of the following: <ul style="list-style-type: none"> <li>(i) any Underlying Collateral; or</li> <li>(ii) any other obligation of such Underlying Collateral Obligor for the payment or repayment of borrowed money (which term shall include without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).</li> </ul>
<b>“Underlying Collateral Obligor Obligation Acceleration”</b>	means one or more Underlying Collateral Obligor Obligations in an aggregate amount of not less than the Underlying Collateral Default Requirement has become due and payable before it or they 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 (however described), other than a failure to make any required payment, in respect of an Underlying Collateral Obligor under one or more Underlying Collateral Obligor Obligations.
<b>“Underlying Collateral Obligor Repudiation/Moratorium”</b>	means the occurrence of both of the following events: <ul style="list-style-type: none"> <li>(i) an authorised officer of an Underlying Collateral Obligor or a Governmental Authority: <ul style="list-style-type: none"> <li>(1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Underlying Collateral Obligor Obligations in an aggregate amount of not less than the Underlying Collateral Default Requirement; or</li> <li>(2) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Underlying Collateral Obligor Obligations in an aggregate amount of not less than the Underlying Collateral Default Requirement; and</li> </ul> </li> <li>(ii) an Underlying Collateral Obligor Failure to Pay, determined without regard to the Underlying Collateral Payment Requirement, or an Underlying Collateral Obligor Restructuring, determined without regard to the Underlying Collateral Default Requirement, with respect to any such Underlying Collateral Obligor Obligation occurs on or prior to the later of: <ul style="list-style-type: none"> <li>(1) the date that is 60 days after the occurrence of the relevant event described in paragraph (i) above; and</li> <li>(2) where such Underlying Collateral Obligor Obligation is in the</li> </ul> </li> </ul>

**“Underlying Collateral Obligor Restructuring”**

form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, the first payment date under such Underlying Collateral Obligor Obligation after the occurrence of the relevant event described in paragraph (i) above (or, if later, the expiration date of any applicable Underlying Collateral Obligor Grace Period in respect of such payment date).

means with respect to one or more Underlying Collateral Obligor Obligations and in relation to an aggregate amount of not less than the Underlying Collateral Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Underlying Collateral Obligor Obligation, is agreed between the Underlying Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Underlying Collateral Obligor Obligation to bind all holders of the Underlying Collateral Obligor Obligation or is announced (or otherwise decreed) by an Underlying Collateral Obligor or a Governmental Authority in a form that binds all holders of such Underlying Collateral Obligor Obligation (including, in each case, in respect of bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Underlying Collateral Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Underlying Collateral Obligor Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either:
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Underlying Collateral Obligor Obligation, causing the subordination of such Underlying Collateral Obligor Obligation to any other Underlying Collateral Obligor Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal.

Notwithstanding the above, none of the following shall constitute an Underlying Collateral Obligor Restructuring:

- (l) the payment in euro of interest, principal or premium in relation an Underlying Collateral Obligor Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the

	European Community, as amended;
	(II) the redenomination from euro into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euro and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
	(III) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
	(IV) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Underlying Collateral Obligor, provided that in respect of paragraph (v) only, no such deterioration in the creditworthiness or financial condition of the Underlying Collateral Obligor is required where the redenomination is from euro into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.
<b>“Underlying Collateral Payment Failure”</b>	means, in respect of any Underlying Collateral or Identical Collateral, the failure by the relevant Underlying Collateral Obligor to make a scheduled payment on the date, in the place and in the currency such payment was originally scheduled to be made (disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof) in respect of such Underlying Collateral or Identical Collateral.
<b>“Underlying Collateral Payment Requirement”</b>	means USD 1,000,000, or its equivalent in the currency in which amounts are payable in respect of the Underlying Collateral, as determined by the Calculation Agent.
<b>“Underlying Collateral Repayment”</b>	means notice is given that any of the Underlying Collateral is called for redemption or repayment or prepayment (whether in whole or in part) prior to its scheduled maturity date, provided that if ‘Underlying Collateral Amortisation’ is specified as applicable in the Series Terms, then notice being given of any redemption or repayment or prepayment (whether in whole or in part) of the Underlying Collateral that would constitute an Underlying Collateral Amortisation shall not constitute an Underlying Collateral Repayment.
<b>“Underlying Collateral Settlement Failure”</b>	shall occur if the Underlying Collateral relating to a Series of Instruments has not been delivered to the Issuer on the Issue Date in accordance with the provisions set out in the relevant Constituting Document.

**“Underlying Collateral Tax Event”**

Subject to Master Condition 9(d) (*Additional provisions relating to specific Early Redemption Events*), an **“Underlying Collateral Tax Event”** shall occur, if the Issuer:

- (i) is or will be unable to receive any payment due in respect of any Underlying Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (ii) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Underlying Collateral; and/or
- (iii) is or will be required to comply with any reporting requirement (other than in respect of FATCA) of any authority of any jurisdiction in respect of any payment received in respect of any Underlying Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s), payment(s) and/or reporting requirements described in sub-paragraphs (i) to (iii) of this definition by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption reasonably available to it (other than by any action which in the sole opinion of the Issuer would involve any material expense or be unduly onerous). Without prejudice to the generality of the foregoing, a withholding imposed on payments in respect of any Underlying Collateral as a result of FATCA shall constitute an Underlying Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Underlying Collateral (such 60th day prior being the **“FATCA Test Date”**), the Issuer is a “nonparticipating foreign financial institution” (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Underlying Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Underlying Collateral Tax Event will be deemed to have occurred on the FATCA Test Date.

**“Underlying Collateral Tax Event Negotiation Deadline”**

has the meaning given to it in Master Condition 9(d)(iii) (*Additional provisions relating to Underlying Collateral Tax Events*).

**“unit”**

has the meaning given to such term in Master Condition 15(c) (*Rounding*).

**“Unpaid Early Termination Amount”**

means, if the Early Termination Amount is payable by the existing Swap Counterparty to the Issuer, an amount in the Specified Currency equal to the Early Termination Amount payable by the existing Swap Counterparty to the Issuer minus all amounts received by the Issuer from the Swap Counterparty in respect of such Early Termination Amount on or prior to the Swap Counterparty Replacement Calculation Date.

**“Unpaid Swap Close-Out**

means an amount per Instrument equal to such Instrument’s *pro rata* share of

**Claim Additional Payment Amount**

the Unpaid Swap Close-Out Claim Proceeds.

**“Unpaid Swap Close-Out Claim Additional Payment Amount Payment Date”**

means the day falling 2 Business Days after the date on which the assignment or Liquidation of the Early Termination Amount was completed.

**“Unpaid Swap Close-Out Claim Proceeds”**

means an amount in the Specified Currency equal to:

- (i) the aggregate of all amounts (if any) received by the Issuer from the Swap Counterparty in respect of the Early Termination Amount after the Swap Counterparty Replacement Calculation Date and on or prior to the date on which the Unpaid Early Termination Amount was assigned or liquidated pursuant to Clause 2(n) (*Assignment of Unpaid Swap Close-Out Claim*) of the Transaction Party Replacement Annex; plus
- (ii) (if the Unpaid Early Termination Amount was Liquidated by the Disposal Agent pursuant to Clause 2(n) (*Assignment of Unpaid Swap Close-Out Claim*) of the Transaction Party Replacement Annex) the aggregate of the proceeds of the Liquidation of the Unpaid Early Termination Amount claim by the Disposal Agent.

**“USD”, “U.S. dollars” and “U.S.\$”**

means United States dollars.

**V**

<b>“Value of the Underlying Collateral”</b>	means, in respect of any day (i) prior to the scheduled maturity of the Underlying Collateral in accordance with its terms and conditions, the value of the Underlying Collateral determined by the Calculation Agent in a commercially reasonable manner (together with the amount of any redemption proceeds received by the Issuer in respect thereof) as at such day and (ii) on or following the date on which the Underlying Collateral is redeemed at its scheduled maturity in accordance with its terms, an amount equal to the redemption proceeds paid in respect thereof (the <b>“Underlying Collateral Proceeds”</b> ), provided that where all or part of such value of the Underlying Collateral Proceeds are not denominated in the Base Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Base Currency at a rate determined by the Calculation Agent to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Base Currency and purchase of the Base Currency.
<b>“Value Trigger Event”</b>	shall occur on any day if the Value of the Underlying Collateral plus the Value Trigger Swap Gain (if any) or minus the Value Trigger Swap Loss (if any) is equal to or less than the Value Trigger Level.
<b>“Value Trigger Level”</b>	has the meaning given to it in the applicable Series Terms.
<b>“Value Trigger Swap Gain”</b>	means, in respect of any day, (i) where the Value Trigger Swap Value would be payable to the Issuer, the absolute value of the Value Trigger Swap Value, or (ii) otherwise, zero.
<b>“Value Trigger Swap Loss”</b>	means, in respect of any day, (i) where the Value Trigger Swap Value would be payable to the Swap Counterparty, the absolute value of the Value Trigger Swap Value, or (ii) otherwise, zero.
<b>“Value Trigger Swap Value”</b>	<p>means, in respect of any day, an amount determined by the Calculation Agent and expressed in the Base Currency that is equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding any Unpaid Amounts relating to the Credit Support Balance of either the Issuer or the Swap Counterparty under the Credit Support Annex) that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, under the Swap Agreement, upon a termination of the Swap Agreement on such date. Such Early Termination Amount shall be determined on the basis that:</p> <ul style="list-style-type: none"> <li>(i) the Swap Counterparty is not the Affected Party;</li> <li>(ii) the Swap Counterparty's claim to any Early Termination Amount payable by the Issuer shall be limited to the sum of the prevailing Value of the Underlying Collateral; and</li> <li>(iii) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof.</li> </ul>
<b>“Variable Rate Instrument”</b>	means an Instrument the ‘Interest Basis’ of which is specified as such in the Series Terms to be ‘Variable Rate’.

**W**

**“Written Resolution”**

has the meaning given to it in Master Condition 18(c) (*Written Resolutions and Electronic Consent*).

**Z**

**“Zero Coupon Instrument”**

means an Instrument the ‘Interest Basis’ of which is specified in the Series Terms to be ‘Zero Coupon’.



## TRANSACTION PARTY REPLACEMENT ANNEX

1. Agent Replacement	<p>(a) <b>Notification</b></p> <p>Promptly following the occurrence of an Agent Replacement Event (and provided in the case of an Agent Replacement Event in respect of the Calculation Agent or the Disposal Agent that no Swap Counterparty Replacement Event has occurred and is continuing), the Issuer (or the Swap Counterparty on behalf of the Issuer) shall give notice of such event (an “<b>Agent Replacement Event Notice</b>”), including the date of occurrence of the Agent Replacement Event (the “<b>Agent Replacement Event Date</b>”), to the Calculation Agent, the Issuing and Paying Agent, the Trustee and the Instrumentholders.</p> <p>(b) <b>Instrumentholder Election</b></p> <p>Following receipt of an Agent Replacement Event Notice, Instrumentholders holding more than 50 per cent. of the then outstanding principal amount of the Instruments may, by providing an Agent Replacement Notice to the Issuer, copying the Agents and the Trustee, elect that the Affected Agent be replaced with the Replacement Agent. An Agent Replacement Notice given pursuant to this Clause 1(b) will be effective only if given on or before the fifth Business Day following the Agent Replacement Event Date (the “<b>Agent Replacement Cut-Off Date</b>”). If no Agent Replacement Notice is validly given in accordance with this Clause, then Clause 1(e) (<i>Agent Replacement Failure Event</i>) shall apply.</p> <p>(c) <b>Replacement of Agent</b></p> <p>If an Agent Replacement Notice is validly given in accordance with Clause 1(b) (<i>Instrumentholder Election</i>) and a Swap Counterparty Replacement Event has occurred and is continuing at such time, then the Issuer shall use reasonable endeavours to appoint the Replacement Agent in respect of the Instruments in place of the Affected Agent.</p> <p>If an Agent Replacement Notice is validly given in accordance with Clause 1(b) (<i>Instrumentholder Election</i>) and a Swap Counterparty Replacement Event is not continuing at such time, then the Issuer shall notify the Swap Counterparty of the same within five Business Days and, if the Swap Counterparty confirms in writing to the Issuer (with a copy to the Agents and the Trustee) that it consents to the appointment of the Replacement Agent in respect of the Instruments in place of the Affected Agent, then the Issuer shall use reasonable endeavours to appoint the Replacement Agent in respect of the Instruments in place of the Affected Agent. If the Swap Counterparty either:</p> <p>(i) confirms in writing to the Issuer (with a copy to the Agents and the Trustee) that it does not consent to the appointment of the Replacement Agent in respect of the Instruments in place of the Affected Agent, or</p>
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- (ii) does not provide its consent in the manner described in this paragraph within five Business Days of being notified of an Agent Replacement Notice,

(each of (i) and (ii) being an “**Agent Proposal Rejection Event**”), then the Issuer shall not appoint the Replacement Agent in respect of the Instruments in place of the Affected Agent. If an Agent Proposal Rejection Event occurs, then Instrumentholders may elect to designate an alternative replacement for the Affected Agent in accordance with Clause 1(b) (*Instrumentholder Election*) but may do so once only in respect of a single Agent Replacement Event. This Clause 1(c) shall apply *mutatis mutandis* to such designation. If either (I) no such designation is made by Instrumentholders, or (II) such designation is made by Instrumentholders but a further Agent Proposal Rejection Event occurs, then Clause 1(e) (*Agent Replacement Failure Event*) shall apply.

Nothing in this paragraph shall prevent the appointment of the proposed Replacement Agent in accordance with any other provision of the Transaction Documents nor prevent a further Agent Replacement Event Notice being given that proposes the same Replacement Agent in respect of a different Agent Replacement Event.

**(d) Know-your-customer**

The appointment of any Replacement Agent pursuant to this Clause 1(d) shall be subject to the Issuer, the Trustee, the Swap Counterparty and each other Agent completing satisfactorily any necessary “know-your-customer” or equivalent checks.

If at any time after a Replacement Agent has been selected pursuant to this Clause 1(d) but prior to the appointment of such Replacement Agent taking effect, the Issuer, the Trustee, the Swap Counterparty or any Agent gives notice to the Issuer that the Replacement Agent has failed any necessary “know-your-customer” or equivalent checks, then the Issuer shall provide notice of the same to Instrumentholders (with a copy to the Trustee and each other Agent) and Clause 1(e) (*Agent Replacement Failure Event*) shall apply.

**(e) Agent Replacement Failure Event**

If this Clause 1(e) is applicable in accordance with Clause 1(b) (*Instrumentholder Election*), Clause 1(c) (*Replacement of Agent*) or Clause 1(d) (*Know-your-customer*) and an Agent Replacement Event Notice was given as a result of a Bankruptcy Event that occurred in respect of the Affected Agent, then an “**Agent Replacement Failure Event**” shall be deemed to occur on the Business Day immediately following the Agent Replacement Cut-Off Date. If the corresponding Agent Replacement Event Notice was given for any reason other than a Bankruptcy Event that occurred in respect of the Affected Agent, then no redemption of the Instruments or replacement of the Affected Agent shall occur under this Clause 1(e) as a result of such Agent Replacement Event.

<p>2. <b>Swap Counterparty Replacement</b></p>	<p><b>(a) Notification of Swap Counterparty Replacement Event</b></p> <p>Promptly following the occurrence of a Swap Counterparty Replacement Event, the Issuer shall give notice of such Swap Counterparty Replacement Event to the Calculation Agent, the Issuing and Paying Agent, the Trustee and the Instrumentholders and such notice shall include (i) a description in reasonable detail of the facts relevant to such Swap Counterparty Replacement Event, and (ii) the date of the occurrence of the Swap Counterparty Replacement Event.</p> <p><b>(b) Instrumentholder Election</b></p> <p>Following a Swap Counterparty Replacement Event, 100 per cent. Instrumentholders may elect that the Swap Counterparty Replacement Process should apply in respect of the Instruments (a “<b>Swap Counterparty Replacement Election</b>”). In order to make such election, such Instrumentholders must provide a Swap Counterparty Replacement Notice to the Issuer, copying the Agents and the Trustee, on or before the day falling 5 Business Days after the occurrence of a Swap Counterparty Replacement Event (the “<b>Swap Counterparty Replacement Election Cut-Off Date</b>”). A Swap Counterparty Replacement Election may be made regardless of whether any notice required by Clause 2(a) (<i>Notification of Swap Counterparty Replacement Event</i>) has been given.</p> <p><b>(c) Termination of Swap Agreement</b></p> <p>Following a Swap Counterparty Replacement Event, the Swap Agreement will be terminated and the Early Termination Amount in respect of such termination will be calculated and payable in accordance with the terms of the Swap Agreement.</p> <p>The Issuer shall provide to Instrumentholders a copy of any notice received or given by it pursuant to Section 6 of the Swap Agreement following a Swap Counterparty Replacement Event.</p> <p><b>(d) Early Termination Amount owed by the Issuer: Liquidation of Collateral</b></p> <p>If the Early Termination Amount in respect of the Swap Agreement is payable by the Issuer to the Swap Counterparty and the amount of Eligible Credit Support in the form of cash comprised in the Swap Counterparty’s Credit Support Balance (if any) is insufficient to fund payment of the Early Termination Amount, then before the date on which the Early Termination Amount is payable in accordance with the Swap Agreement, the Disposal Agent (acting on behalf of the Issuer) (or, if no Disposal Agent is appointed at such time, such other party as maybe appointed by the Issuer for such purpose), shall Liquidate such portion of the Collateral as is necessary in order to generate proceeds that are, when taken together with any Eligible Credit Support in the form of cash comprised in the Swap Counterparty’s Credit Support Balance, sufficient to fund payment by the Issuer of the Early Termination Amount.</p>
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In liquidating such Collateral, the Disposal Agent shall first liquidate any Eligible Credit Support (other than Eligible Credit Support in the form of cash) comprised in the Swap Counterparty's Credit Support Balance and held by or on behalf of the Issuer at such time and then shall liquidate other Collateral as necessary to comply with the preceding paragraph.

If any proceeds of such Liquidation or any Eligible Credit Support in the form of cash that is comprised in the Swap Counterparty's Credit Support Balance are not denominated in the Specified Currency, then such amounts shall be converted into the Specified Currency at a rate determined by the Disposal Agent to be representative of the spot foreign exchange rates prevailing for the sale of the relevant currency and purchase of the Specified Currency. Master Conditions 10(b) (*General liquidation procedures*) and 10(c) (*Liquidation Expenses*) shall apply to the Liquidation pursuant to this Clause 2(d).

**(e) Early Termination Amount owed by the Swap Counterparty: use of proceeds and assignment of unpaid claim**

If the Early Termination Amount in respect of the Swap Agreement is payable by the Swap Counterparty to the Issuer, then to the extent such amount is actually received by the Issuer, it shall be used by the Issuer to fund payment of the Replacement Swap Price (if any) and/or any Unpaid Swap Close-Out Claim Additional Payment Amount payable by the Issuer under Clause 2(l) (*Amounts payable*) below. To the extent that such amount is not actually received by the Issuer, Clause 2(n) (*Assignment of Unpaid Swap Close-Out Claim*) shall apply.

**(f) Selection of Replacement Swap Counterparty**

If a Replacement Swap Counterparty and the other information required to be specified in the Swap Counterparty Replacement Notice are specified in the Swap Counterparty Replacement Notice, then the Replacement Swap Counterparty so specified will be appointed in accordance with and subject to Clause 2(k) (*Swap Counterparty Replacement Agreement*).

If no Replacement Swap Counterparty was specified in the Swap Counterparty Replacement Notice or other information required to be specified in the Swap Counterparty Replacement Notice was not so specified, then Clause 2(h) (*Swap Counterparty Auction*) below will apply.

**(g) Know-Your-Customer**

The appointment of any Replacement Swap Counterparty pursuant to this Clause 2 shall be subject to such Replacement Swap Counterparty satisfying the Replacement Swap Counterparty Eligibility Criteria, including the Issuer, the Trustee and each Agent completing satisfactorily any necessary 'know-your-customer' or equivalent checks. Each entity participating in the Swap Counterparty Auction must also comply with the Replacement Swap Counterparty Eligibility

Criteria as at the Swap Counterparty Auction Costs Payment Date.

If at any time after the Replacement Swap Counterparty Selection Date but prior to the execution of the Swap Counterparty Replacement Agreement, either:

- (i) the Issuer, the Trustee or any Agent gives notice to the Issuer that the Replacement Swap Counterparty has failed any necessary 'know-your-customer' or equivalent checks; or
- (ii) the Replacement Swap Counterparty gives notice to the Issuer that any of the Issuer, the Trustee or any Agent has failed any necessary 'know-your-customer' or equivalent checks,

then such event shall constitute a Swap Counterparty Replacement Failure Event and the Issuer shall provide notice of the same to Instrumentholders (with a copy to the Trustee, the Issuing and Paying Agent, the Custodian and each other Agent).

A Swap Counterparty Replacement Failure Event shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

**(h) Swap Counterparty Auction**

If an Auction Agent, rather than a Replacement Swap Counterparty was specified in the Swap Counterparty Replacement Notice then:

- (i) the Issuer shall use reasonable endeavours to procure that:
  - (a) the Auction Agent specified in the Swap Counterparty Replacement Notice arranges an auction to determine the Replacement Swap Counterparty;
  - (b) on or before the day falling 5 Business Days following the Swap Counterparty Replacement Election Cut-Off Date, the Auction Agent calculates the Swap Counterparty Auction Costs and notifies the Instrumentholder Representative, with a copy to the Issuer, the Trustee and the Calculation Agent, of such Swap Counterparty Auction Costs and of the details of the account into which such amount is payable;
- (ii) in order for the Swap Counterparty Auction to proceed, Instrumentholders must pay to the account designated by the Auction Agent pursuant to Clause 2(h)(i)(b), the full amount of the Swap Counterparty Auction Costs on or before the 10 Business Day following the Swap Counterparty Replacement Election Cut-Off Date (the "**Swap Counterparty Auction**").

**Costs Payment Date**”); and

- (iii) the Issuer shall use reasonable endeavours to procure that promptly following the completion of the Swap Counterparty Auction, the Auction Agent notifies the Instrumentholder Representative, with a copy to the Issuer, the Trustee and the Calculation Agent, of the results of the Swap Counterparty Auction, including the names of each participant in such auction, the Replacement Swap Price, the Collateral Replacement Price and the Total Replacement Price quoted by such participant and, if permitted by the Swap Counterparty Auction process, any other conditions attached to such participant's submission (such notice a “**Swap Counterparty Auction Result Notice**”).

The Swap Counterparty Auction Result Notice must be provided to the Instrumentholder Representative by email to the address specified in the Swap Counterparty Replacement Notice and, if sent before 3pm, London time on a Business Day shall be deemed to be received by the Instrumentholder Representative immediately upon such email having been sent by the Auction Agent and, if sent after 3pm, London time on a Business Day, or on a day that is not a Business Day, shall be deemed to be received at 9am, London time on the next following Business Day.

The terms of the Swap Counterparty Auction shall be determined by the Auction Agent in compliance with the Swap Counterparty Auction Requirements.

The Instrumentholder Representative must:

- (i) within 2 hours of deemed receipt by the Instrumentholder Representative of the Swap Counterparty Auction Result Notice, provide to the Auction Agent by email:
  - (A) if ‘Instrumentholder Representative Last Look Right’ is specified as applicable in the Swap Counterparty Replacement Notice notification as to which of the auction participants it has selected to be the Replacement Swap Counterparty; and
  - (B) evidence reasonably satisfactory to the Auction Agent that 100 per cent. Instrumentholders have committed to pay to the Issuer any Issuer Shortfall Amount to be determined pursuant to Clause 2(l) (*Amounts payable*), and
- (ii) promptly following the notification to the Auction Agent set out in sub-paragraph (i) above, provide to the Issuer, the Trustee and the Calculation Agent copies of the information provided to the Auction Agent under sub-paragraph (i) above.

If ‘Instrumentholder Representative Last Look Right’ is not specified as

applicable in the Swap Counterparty Replacement Notice, then the party that has quoted the lowest Total Replacement Price in the Swap Counterparty Auction will be deemed to have been selected as the Replacement Swap Counterparty.

The Replacement Swap Price, Collateral Replacement Price and Total Replacement Price quoted by the party selected as the Replacement Swap Counterparty shall be deemed to be the Replacement Swap Price, Collateral Replacement Price and Total Replacement Price respectively for the purposes of the remainder of this Clause 2.

**(i) Swap Counterparty Auction failure**

If:

- (A) the Swap Counterparty Auction does not comply with the Swap Counterparty Auction Requirements;
- (B) the Swap Counterparty Auction Costs (if any) are not received in full by the Auction Agent on or before the Swap Counterparty Auction Costs Payment Date; or
- (C) if the Instrumentholder Representative does not comply with Clauses 2(h)(i) and/or (ii) above,

then a Swap Counterparty Replacement Failure Event shall occur which shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

**(j) Replacement Disposal Agent**

If the Replacement Swap Counterparty will not assume the role of Disposal Agent in respect of the Instruments, then the Issuer shall notify Instrumentholders of the same within 2 Business Days of the Replacement Swap Counterparty Selection Date.

On or before the day falling 5 Business Days after the Replacement Swap Counterparty Selection Date, Instrumentholders holding more than 50 per cent. of the then outstanding principal amount of the Instruments may provide a notice to the Issuer designating an alternative entity that satisfies the Disposal Agent Eligibility Criteria as the replacement Disposal Agent. Subject to Clause 2(k) *Swap Counterparty Replacement Agreement*), such replacement Disposal Agent will be appointed to the Disposal Agent role pursuant to the Swap Counterparty Replacement Agreement.

If no replacement Disposal Agent is validly designated in accordance with this Clause 2(j), then a Swap Counterparty Replacement Failure Event shall occur which shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

**(k) Swap Counterparty Replacement Agreement**

Within 15 Business Days of the Replacement Swap Counterparty Selection Date, each of the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian and each other Agent shall be required, subject to completion of any necessary 'know-your-customer' or equivalent checks being satisfactorily completed, to execute a Swap Counterparty Replacement Agreement with such Replacement Swap Counterparty (in its capacity as Replacement Swap Counterparty, replacement Calculation Agent and, if applicable, replacement Disposal Agent) and the replacement Disposal Agent (if the replacement Disposal Agent is not the Replacement Swap Counterparty).

**(l) Amounts payable**

- (i) On or before the Swap Counterparty Replacement Calculation Date, the Calculation Agent will determine whether an Issuer Shortfall Amount or an Issuer Excess Amount exists and shall notify the Issuer, the Trustee and Instrumentholders of such amount, together with details of the calculations of the same (a **"Swap Counterparty Replacement Calculation Notice"**) on or promptly following the Swap Counterparty Replacement Calculation Date.

If the Swap Counterparty Replacement Calculation Notice specifies that an Issuer Shortfall Amount exists, then the Swap Counterparty Replacement Calculation Notice must contain details of the Issuer's Swap Counterparty Replacement Account.

- (ii) If an Issuer Shortfall Amount exists in respect of the Swap Counterparty Replacement Calculation Date, then:

(I) in order for the Swap Counterparty replacement to proceed, Instrumentholders must pay to the Issuer's Swap Counterparty Replacement Account an amount in the Specified Currency equal to the Issuer Shortfall Amount on or before the day falling 2 Business Days prior to the Replacement Swap Counterparty Settlement Date (the **"Replacement Swap Counterparty Settlement Cut-Off Date"**); and

(II) if the Total Replacement Price is payable by the Issuer to the Replacement Swap Counterparty, the Issuer shall pay the Total Replacement Price to the Replacement Swap Counterparty on or before the Replacement Swap Counterparty Settlement Date.

- (iii) If an Issuer Excess Amount exists in respect of the Swap Counterparty Replacement Calculation Date, then:

(I) if the Total Replacement Price is payable by the Issuer to the Replacement Swap Counterparty, the Issuer shall pay the Total Replacement Price to the



Replacement Swap Counterparty on or before the Replacement Swap Counterparty Settlement Date; and

- (II) the Issuer shall pay the Swap Counterparty Replacement Additional Payment Amount (if any) in respect of each Instrument on the Replacement Swap Counterparty Settlement Date.

**(m) Delivery of replacement Collateral**

If a Collateral Shortfall existed on the Swap Counterparty Replacement Calculation Date, then on the Replacement Swap Counterparty Settlement Date, the Replacement Swap Counterparty shall procure the delivery to the Custodian on behalf of the Issuer of the Collateral Shortfall Assets which shall be held by the Custodian on behalf of the Issuer, subject to the Transaction Security.

**(n) Assignment of unpaid swap close-out claim**

If an Unpaid Early Termination Amount exists on the Swap Counterparty Replacement Calculation Date and Instrumentholders elected in the Swap Counterparty Replacement Notice for an assignment of the Unpaid Early Termination Amount, then the Issuer shall as soon as reasonably practicable after the Replacement Swap Counterparty Settlement Date but subject to completion of any necessary 'know-your-customer' or equivalent checks, assign all of its rights, title and interest against the Swap Counterparty in respect of such Early Termination Amount to the entity designated by Instrumentholders in the Swap Counterparty Replacement Notice.

If an Unpaid Early Termination Amount exists on the Swap Counterparty Replacement Calculation Date and Instrumentholders did not elect in the Swap Counterparty Replacement Notice for an assignment of the Unpaid Early Termination Amount, then as soon as reasonably practicable after the Replacement Swap Counterparty Settlement Date, the Disposal Agent shall Liquidate the Issuer's claim in respect of the Unpaid Early Termination Amount and shall notify the Issuer upon completion of the same.

The Issuer shall pay the Unpaid Swap Close-Out Claim Additional Payment Amount (if any) in respect of each Instrument on the Unpaid Swap Close-Out Claim Additional Payment Amount Payment Date.

**(o) Suspension of Payments**

If, a Swap Counterparty Replacement Election has been made under Clause 2, then the Issuer may by notice to Instrumentholders (with a copy to the Trustee and the Agents) elect that no payment of principal or interest shall be made by the Issuer in respect of the Instruments during the period from and including the date that a Swap Counterparty Replacement Election is made under Clause 2(b) (*Instrumentholder election*) to but excluding the earlier to occur of:

- (i) the date on which the Replacement Swap Agreement becomes effective; and
- (ii) the date on which a Swap Counterparty Replacement Failure Event occurs,

(such date, the “**Swap Counterparty Replacement Resumption Date**”). All amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer on the day falling five Business Days following the Swap Counterparty Replacement Resumption Date. Instrumentholders and Couponholders shall not be entitled to any further payment as a result of any postponement pursuant to this Clause 2(o).

## ARRANGER EVENT ANNEX

1.	<table border="0"> <tr> <td data-bbox="331 362 526 403"><b>Arranger Event</b></td><td data-bbox="526 362 1410 2045"> <p><b>(a) Notification of Arranger Trigger Event</b></p> <p>Promptly following the occurrence of an Arranger Trigger Event the Issuer shall give notice of such Arranger Trigger Event, including a description in reasonable detail of the facts relevant to such Arranger Trigger Event, to the Calculation Agent, Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Instrumentholders (an “<b>Arranger Trigger Event Determination Notice</b>”, and the date of such Arranger Trigger Event Determination Notice being the “<b>Arranger Trigger Event Determination Date</b>”).</p> <p><b>(b) Instrumentholder Election</b></p> <p>If an Arranger Event is specified as an Early Redemption Event in the Series Terms, then, subject to Clause 1(h) (<i>Pre-funding Option</i>) below, an Arranger Trigger Event will constitute an “<b>Arranger Event</b>” with effect from and including the day falling 20 Business Days following the Arranger Trigger Event Determination Date (the “<b>Arranger Event Determination Date</b>”) unless, prior to the day falling 10 Business Days prior to the Arranger Event Determination Date:</p> <ul style="list-style-type: none"> <li>(i) 100 per cent. Instrumentholders (the “<b>Initial Continuing Series Instrumentholders</b>”) elect by written notice to the Issuer, copying the Agents and the Trustee that the Instruments should not be redeemed as a result of an Arranger Trigger Event (such election, a “<b>Series Continuation Election</b>”); and</li> <li>(ii) the Initial Continuing Series Instrumentholders satisfy the conditions set out in Clause 1(d) (<i>Payment</i>).</li> </ul> <p><b>(c) Calculations</b></p> <p>Within 10 Business Days of an Arranger Trigger Event Determination Date occurring, the Company shall calculate in respect of each Series of Instruments for which a Series Continuation Election has been made an amount (the “<b>Initial Series Continuation Funding Amount</b>”) that it considers will be necessary to cover:</p> <ul style="list-style-type: none"> <li>(i) all Series Overheads of such Series for the period of 6 months following the Arranger Trigger Event Determination Date (or until the Maturity Date of the relevant Series, if sooner); and</li> <li>(ii) such Series’ Pro Rata Non-Series Overheads for the period of 6 months following the Arranger Trigger Event Determination Date.</li> </ul> <p>The Issuer shall notify the Instrumentholders of each Series of the same in relation to the Series in respect of which they are</p> </td></tr> </table>	<b>Arranger Event</b>	<p><b>(a) Notification of Arranger Trigger Event</b></p> <p>Promptly following the occurrence of an Arranger Trigger Event the Issuer shall give notice of such Arranger Trigger Event, including a description in reasonable detail of the facts relevant to such Arranger Trigger Event, to the Calculation Agent, Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Instrumentholders (an “<b>Arranger Trigger Event Determination Notice</b>”, and the date of such Arranger Trigger Event Determination Notice being the “<b>Arranger Trigger Event Determination Date</b>”).</p> <p><b>(b) Instrumentholder Election</b></p> <p>If an Arranger Event is specified as an Early Redemption Event in the Series Terms, then, subject to Clause 1(h) (<i>Pre-funding Option</i>) below, an Arranger Trigger Event will constitute an “<b>Arranger Event</b>” with effect from and including the day falling 20 Business Days following the Arranger Trigger Event Determination Date (the “<b>Arranger Event Determination Date</b>”) unless, prior to the day falling 10 Business Days prior to the Arranger Event Determination Date:</p> <ul style="list-style-type: none"> <li>(i) 100 per cent. Instrumentholders (the “<b>Initial Continuing Series Instrumentholders</b>”) elect by written notice to the Issuer, copying the Agents and the Trustee that the Instruments should not be redeemed as a result of an Arranger Trigger Event (such election, a “<b>Series Continuation Election</b>”); and</li> <li>(ii) the Initial Continuing Series Instrumentholders satisfy the conditions set out in Clause 1(d) (<i>Payment</i>).</li> </ul> <p><b>(c) Calculations</b></p> <p>Within 10 Business Days of an Arranger Trigger Event Determination Date occurring, the Company shall calculate in respect of each Series of Instruments for which a Series Continuation Election has been made an amount (the “<b>Initial Series Continuation Funding Amount</b>”) that it considers will be necessary to cover:</p> <ul style="list-style-type: none"> <li>(i) all Series Overheads of such Series for the period of 6 months following the Arranger Trigger Event Determination Date (or until the Maturity Date of the relevant Series, if sooner); and</li> <li>(ii) such Series’ Pro Rata Non-Series Overheads for the period of 6 months following the Arranger Trigger Event Determination Date.</li> </ul> <p>The Issuer shall notify the Instrumentholders of each Series of the same in relation to the Series in respect of which they are</p>
<b>Arranger Event</b>	<p><b>(a) Notification of Arranger Trigger Event</b></p> <p>Promptly following the occurrence of an Arranger Trigger Event the Issuer shall give notice of such Arranger Trigger Event, including a description in reasonable detail of the facts relevant to such Arranger Trigger Event, to the Calculation Agent, Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Instrumentholders (an “<b>Arranger Trigger Event Determination Notice</b>”, and the date of such Arranger Trigger Event Determination Notice being the “<b>Arranger Trigger Event Determination Date</b>”).</p> <p><b>(b) Instrumentholder Election</b></p> <p>If an Arranger Event is specified as an Early Redemption Event in the Series Terms, then, subject to Clause 1(h) (<i>Pre-funding Option</i>) below, an Arranger Trigger Event will constitute an “<b>Arranger Event</b>” with effect from and including the day falling 20 Business Days following the Arranger Trigger Event Determination Date (the “<b>Arranger Event Determination Date</b>”) unless, prior to the day falling 10 Business Days prior to the Arranger Event Determination Date:</p> <ul style="list-style-type: none"> <li>(i) 100 per cent. Instrumentholders (the “<b>Initial Continuing Series Instrumentholders</b>”) elect by written notice to the Issuer, copying the Agents and the Trustee that the Instruments should not be redeemed as a result of an Arranger Trigger Event (such election, a “<b>Series Continuation Election</b>”); and</li> <li>(ii) the Initial Continuing Series Instrumentholders satisfy the conditions set out in Clause 1(d) (<i>Payment</i>).</li> </ul> <p><b>(c) Calculations</b></p> <p>Within 10 Business Days of an Arranger Trigger Event Determination Date occurring, the Company shall calculate in respect of each Series of Instruments for which a Series Continuation Election has been made an amount (the “<b>Initial Series Continuation Funding Amount</b>”) that it considers will be necessary to cover:</p> <ul style="list-style-type: none"> <li>(i) all Series Overheads of such Series for the period of 6 months following the Arranger Trigger Event Determination Date (or until the Maturity Date of the relevant Series, if sooner); and</li> <li>(ii) such Series’ Pro Rata Non-Series Overheads for the period of 6 months following the Arranger Trigger Event Determination Date.</li> </ul> <p>The Issuer shall notify the Instrumentholders of each Series of the same in relation to the Series in respect of which they are</p>		

Instrumentholders (such notification, an “**Initial Series Continuation Funding Notice**”).

**(d) Payment**

In order to satisfy the conditions referred to in Clause 1(b) (*Instrumentholder Election*) above, the Initial Continuing Series Instrumentholders in respect of the Instruments must pay to the Issuer prior to the day falling five Business Days prior to the Arranger Event Determination Date, an amount equal to the Initial Series Continuation Funding Amount which shall be held by the Issuer in a series reserve account (the “**Series Reserve Account**”) and shall be applied by the Issuer in satisfaction of the Series Overheads and such Series’ Pro Rata Non-Series Overheads when the same become due.

**(e) Series Reserve Account Balance Trigger Event**

If at any time the Issuer determines that the balance of the Series Reserve Account is below the level that is anticipated by the Issuer to be necessary to fund:

- (i) the Series Overheads of such Series; and
- (ii) the Series’ Pro Rata Non-Series Overheads,

in each case for a period of 3 months from the date of such determination (a “**Series Reserve Account Balance Trigger Event**”), then the Issuer shall notify Instrumentholders of the same and of the additional amount in excess of the balance of the Series Reserve Account anticipated to be necessary to fund the amounts specified in sub-paragraph (i) and (ii) of this Clause 1 for a further period of 6 months from the date of the Series Reserve Account Balance Event (such additional amount, the “**Further Series Continuation Funding Amount**” and such notice, a “**Further Series Continuation Funding Notice**”).

For the avoidance of doubt, a Series Reserve Account Balance Trigger Event may occur more than once.

**(f) Further Instrumentholder Election**

Subject to Clause 1(h) (*Pre-funding Option*) below, a Series Reserve Account Balance Trigger Event will be deemed to constitute a “**Series Reserve Account Balance Event**” with effect from the day falling 20 Business Days after the Further Series Continuation Funding Notice is effective (the “**Further Series Continuation Determination Date**”), unless, prior to the day falling 15 Business Days prior to the Further Series Continuation Determination Date, 100 per cent. Instrumentholders (the “**Further Continuing Series Instrumentholders**”) elect by written notice to the Issuer, copying the Agents and the Trustee that such redemption shall not occur and the Further Continuing Series Instrumentholders satisfy the conditions set out in Clause 1(g) (*Further Payment*) below (such election, a “**Further**”

**Series Continuation Election”).**

**(g) Further Payment**

In order to satisfy the conditions referred to in Clause 1(f) (*Further Instrumentholder Election*) above, the Further Continuing Series Instrumentholders in respect of the Instruments must pay to the Issuer prior to the day falling five Business Days prior to the Further Series Continuation Determination Date, an amount equal to the Further Series Continuation Funding Amount which shall be held by the Issuer in the Series Reserve Account and shall be applied by the Issuer in satisfaction of the Series Overheads and such Series’ Pro Rata Non-Series Overheads when the same become due.

**(h) Pre-funding Option**

If the Company determines that it has not received, on or prior to the day falling five Business Days prior to an Arranger Event Determination Date or a Further Series Continuation Determination Date (as applicable), an amount in respect of Non-Series Overheads that, in aggregate with all amounts in respect of Non-Series Overheads received by the Company (acting in respect of one or more Compartments) across all Series of Instruments, will be sufficient to cover all Non-Series Overheads for the period of 6 months following the Arranger Trigger Event Determination Date or the Further Series Continuation Determination Date (as applicable), then the Issuer shall give notice of the same to the Calculation Agent, Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Instrumentholders (a “**Continuation Funding Amount Shortfall Notice**”), stating the amount of any such shortfall (the “**Continuation Funding Amount Shortfall**”).

Any Instrumentholder may (individually or together with other Instrumentholders or holders of any other Series of Instruments issued by the Company (acting in respect of any other Compartment)) pay to the Company within five Business Days of the date that the Series Continuation Funding Amount Shortfall Notice was provided to Instrumentholders (the “**Series Continuation Funding Amount Shortfall Cut-Off Date**”), an amount equal to the Continuation Funding Amount Shortfall, in which case the Issuer shall give notice of the same to the Calculation Agent, Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Instrumentholders and no Arranger Event or Series Reserve Account Balance Event will occur in respect of such Arranger Event Determination Date or a Further Series Continuation Determination Date (as applicable).

All amounts so received shall be applied by the Company in satisfaction of Non-Series Overheads in priority to any amounts standing to the credit of the Series Reserve Account. Any amounts paid to the Company pursuant to this Clause 1(h) shall be for the account of the Company and shall not be held in the Series Reserve Account or be subject to the Transaction Security.

## CLEARING AND SETTLEMENT

### Form of Global Instruments

Instruments may be issued in Tranches or Series comprising either Bearer Instruments or Registered Instruments as specified in the relevant Series Terms. Bearer Instruments may be issued in definitive form or may be represented by a Global Bearer Instrument. Registered Instruments may be represented by Registered Certificates or by Global Registered Certificates.

If the Global Bearer Instrument is a classic global note (a "**Classic Global Note**" or "**CGN**"), upon the initial deposit of a Global Bearer Instrument with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Instruments in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Registered Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Instruments equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Bearer Instruments or the Global Registered Certificates are to be issued in new global note form (a "**New Global Note**" or "**NGN**") or to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**") (as the case may be), the Global Bearer Instruments or the Global Registered Certificates will be delivered on or prior to the issue date to a Common Safekeeper. If the Global Bearer Instrument is a NGN, the nominal amount of the Instruments shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg.

The NGN form was introduced to permit instruments to be held in a manner which will allow them to be recognised as eligible collateral for monetary policy and for credit operations of the Eurosystem. Such recognition is, however, dependent on satisfying Eurosystem eligibility at the relevant time.

### Relationship of accountholders with clearing systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of an Instrument represented by a Global Instrument must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) (the "**relevant clearing system**") for his share of each payment made by the Issuer to the holder of such Global Instrument, and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of the relevant clearing system. Such persons shall have no claim directly against the Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument.

### Exchange

#### *Temporary Global Bearer Instruments*

Each Temporary Global Bearer Instrument will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the Series Terms indicate that such Global Bearer Instrument is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "U.S. TEFRA Compliance" below), in whole, but not in part, for the Definitive Instruments defined and described below; and
- (ii) if the Series Terms indicate that such Global Bearer Instrument is issued in compliance with the D Rules (as to which, see *U.S. TEFRA Compliance* below), in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed for interests in a Permanent Global Bearer Instrument or, if so provided in the Series Terms, for Definitive Instruments.

#### *Permanent Global Bearer Instruments*

In the event that a Permanent Global Bearer Instrument is exchanged for a Bearer Instrument in definitive form, such Bearer Instrument in definitive form shall be issued in Specified Denomination(s) only.

An Instrumentholder who holds Instruments with a principal amount of less than the minimum Specified Denomination will not receive a Bearer Instrument in definitive form in respect of such Instruments. Such

Instrumentholder in order to receive a Bearer Instrument in definitive form would be required to purchase a principal amount of Instruments so as to hold an amount equal to one or more Specified Denominations.

**Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Bearer Instrument, the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Bearer Instrument, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

**Definitive Instruments**

"**Definitive Instruments**" means, in relation to any Global Bearer Instrument, the definitive Bearer Instruments for which such Global Bearer Instrument may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Bearer Instrument and a Talon). Definitive Instruments will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange of the entire amount of each Permanent Global Bearer Instrument, the Issuer will, if the Instrumentholder so requests, procure that such Permanent Global Bearer Instrument is cancelled and returned to the Instrumentholder together with the relevant Definitive Instruments.

**Global Registered Certificates**

If the Series Terms state that the Instruments are to be represented by a Global Registered Certificate, the following provisions will apply in respect of transfers of Instruments held in the relevant clearing system. These provisions will not prevent the trading of interests in the Instruments within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Instruments may be withdrawn from the relevant clearing system.

Transfers of the holding of Instruments represented by any Global Registered Certificate pursuant to Master Condition 3(d) (*Transfers of Registered Instruments*) may only be made in part:

- (i) if the Instruments represented by the Global Registered Certificate are held on behalf of the relevant clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the Instrumentholder has given the Registrar not less than 30 days' notice at the Registrar's Specified Office, of such Instrumentholder's intention to make such transfer. Where the holding of Instruments represented by a Global Registered Certificate is only transferable in whole, the Certificate issued to the transferee upon transfer of such holding shall be a Global Registered Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Registered Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for the relevant clearing system.

**Delivery of Instruments**

On or after any due date for exchange of a Global Bearer Instrument, the holder of a Global Bearer Instrument may surrender such Global Bearer Instrument to or to the order of the Issuing and Paying Agent. In exchange for any Global Bearer Instrument, the Issuer will:

- (i) in the case of a Temporary Global Bearer Instrument exchangeable for a Permanent Global Bearer Instrument, deliver, or procure the delivery of, a Permanent Global Bearer Instrument in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Bearer Instrument that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Bearer Instrument to reflect such exchange: or
- (ii) in the case of a Global Bearer Instrument exchangeable for Definitive Instruments:

- if the Global Bearer Instrument is a CGN, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Instruments; or
- if the Global Bearer Instrument is a NGN, procure that details of such exchange be entered pro rata in the records of the relevant clearing system.

### **U.S. TEFRA compliance**

Instruments in bearer form will be issued:

- in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**");
- in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**"); or
- other than in compliance with the D Rules or the C Rules but in circumstances in which the Instruments will not constitute "registration required obligations" under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the Series Terms as a transaction to which TEFRA is not applicable.

### **U.S. Legend**

Each Bearer Instrument issued in compliance with the C Rules or D Rules and having a maturity of more than one year, Receipt and Coupon will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE".

For the avoidance of doubt, notwithstanding this legend, no United States person may hold this obligation and the Instruments may not be offered, sold, pledged, transferred or delivered at any time within the United States or to a U.S. person as described in the section of this Base Prospectus headed *Subscription and Sale – United States of America*.

### **Amendment to Terms and Conditions**

The Temporary Global Bearer Instruments, Permanent Global Bearer Instruments and Global Registered Certificates contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Master Terms and Conditions as completed by the applicable Series Terms. Certain of those provisions are summarised below:

#### ***Payments***

Payments on any Temporary Global Bearer Instrument issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed. All payments in respect of Instruments represented by a Global Instrument will be made against presentation and, if no further payment falls to be made in respect of the Instruments, surrender of that Global Instrument to the Issuing and Paying Agent or such other Paying Agent. If the Global Instrument is a CGN, a record of each payment so made will be endorsed on each Global Instrument, which endorsement will be prima facie evidence that such payment has been made in respect of the Instruments. If the Global Bearer Instrument is a NGN or if the Global Registered Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Instruments recorded in the records of the relevant clearing system and represented by the Global Bearer Instrument or the Global Registered Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

All payments in respect of Registered Instruments represented by a Global Registered Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing



System Business Day immediately prior to the date for payment (the "**Record Date**"), where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

### **Purchase**

Instruments represented by a Global Instrument may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **Cancellation**

Cancellation of any Instrument represented by a Global Instrument that is required by the Terms and Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Global Instrument.

### **NGN nominal amount**

Where the Global Bearer Instrument is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Instruments, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Instruments represented by such Global Bearer Instrument shall be adjusted accordingly.

### **Trustee's powers**

In considering the interests of Instrumentholders while any Global Instrument is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders.

### **Amendments**

While any Global Bearer Instrument is held on behalf of, or any Global Registered Certificate is registered in the name of any nominee for, a clearing system, and where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be by:

- (a) accountholders in the relevant clearing system(s) with entitlements to such Global Bearer Instrument or Global Registered Certificate; and/or
- (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is held.

For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by the relevant clearing system or issued by an accountholder of them or an intermediary in a holding chain in relation to the holding of interests in the Instruments. Any resolution passed in such a manner shall be binding on all Instrumentholders and Couponholders, even if the relevant consent or instructions proves to be defective. Any such certificate or other document shall in the absence of manifest error be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Instruments is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

### **Instrumentholder settlement option**

Where "Instrumentholder Settlement Option" is specified as being applicable in the applicable Series Terms and the person appearing as the accountholder for the relevant clearing system holds all outstanding Instruments at such time for a single person, then if instructed by such person such accountholder shall in accordance with their

instructions and by giving the appropriate notices through the relevant clearing system, elect on behalf of such person to receive either the Early Cash Redemption Amount or the Physical Settlement Amount.

## DESCRIPTION OF THE SECURITY ARRANGEMENTS

Instruments issued under the Programme will be secured obligations. The security interests described below and any additional security created in relation to a particular Series of Instruments shall be known as the Mortgaged Property. This security is granted in favour of the Trustee who will hold this on trust for itself, the Instrumentholders and for the other parties to whom the Issuer owes obligations in relation to that Series including the Swap Counterparty (these parties are together known as the Secured Creditors). The security constituted by the Trust Deed and/or any other Security Document for each Series of Instruments shall be known as the Transaction Security. The Series Terms and Conditions will set out the order of priority in which the Secured Creditors will be paid if the Transaction Security is enforced. The order of priority is specified for each Series of Instruments and may be Swap Counterparty Priority or Instrumentholder Priority, each as defined in the Terms and Conditions.

The various payment obligations of the Issuer in respect of each Series of Instruments shall be secured, pursuant to the Trust Deed, over some or all of the following assets:

### ***The Collateral***

- the Collateral; and
- all the Issuer's rights, title and interest attaching to or in respect of the Collateral

and in each case all property, income, sums or other assets derived therefrom;

### ***The Agency Agreement, Custody Agreement, Disposal Agency Agreement and Calculation Agency Agreement***

- the Issuer's rights, title and interest under:
  - the Agency Agreement;
  - the Custody Agreement;
  - the Disposal Agency Agreement;
  - the Calculation Agency Agreement;
- all sums held by the Issuing and Paying Agent and/or any Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation;
- all sums standing to the credit of the Series Reserve Account; and
- all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral;

### ***The Swap Agreement***

- the Issuer's rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement);
- all sums, money, securities or other property received or receivable under the Swap Agreement;

### ***Other agreements***

- the Issuer's rights, title and interest under any and every Swap Counterparty Replacement Agreement;
- the Issuer's rights, title and interest under any and every Replacement Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Replacement Swap Agreement); and
- if at any time the Collateral has not been delivered to the Custodian to be held on behalf of the Issuer as provided in the Purchase Agreement, the Issuer's rights, title and interest under the Purchase

Agreement, and all sums, money, securities or other property received or receivable by or on behalf of the Issuer under the Purchase Agreement.

**Additional security interests**

Additionally, the Constituting Document may provide that different security arrangements apply to the Instruments and/or that the Secured Payment Obligations of the Issuer may be secured pursuant to a document (which would be a Security Document) other than the Trust Deed. The existence of a Security Document (other than the Trust Deed) for a particular Series of Instruments will be specified in the relevant Series Terms. A Security Document (other than the Trust Deed) will be entered into, for example, where there is a security interest to be created under a law other than English law in respect of a particular asset for a Series of Instruments.

**Collateral held in a clearing system**

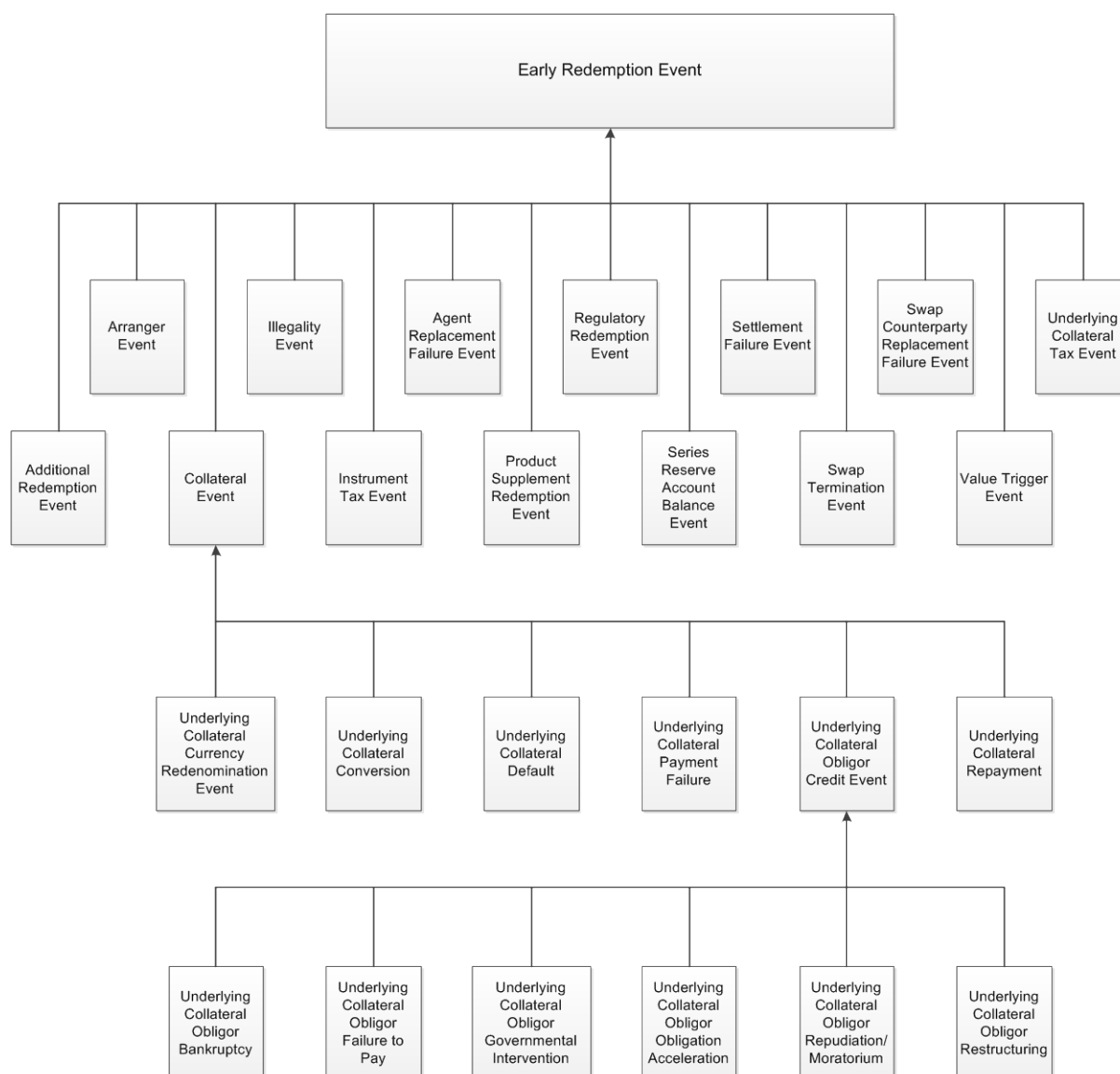
The security may include a fixed charge over the Collateral which may be held by or through the Custodian which in turn will hold the Collateral through Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System. The charge is intended to create a property interest in the Collateral in favour of the Trustee to secure the Issuer's liabilities.

Where the Collateral is held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the Collateral itself but instead such persons only have interests in that Collateral rather than ownership of the Collateral itself. The Issuer only has interests in the Collateral to the extent they exist under the Custody Agreement. In turn, the Custodian will have rights either against an intermediary or against the relevant clearing system as an accountholder in that clearing system: the clearing system will have rights against the common depositary and the common depositary will in turn have rights against the issuer of the Collateral.

Accordingly, where Collateral is held in a clearing system, the security constituted by the Trust Deed will take the form of an assignment of the Issuer's rights against the Custodian under the Custody Agreement, rather than a charge over the Collateral itself.

### DESCRIPTION OF EARLY REDEMPTION EVENTS

The following diagram summarises the circumstances in which the Instruments may be redeemed prior to their maturity date. A summary description of each of the main Early Redemption Events is set out below. The Constituting Document for each Series may contain additional early redemption events or vary those set out below.



A summary description of each of the main Early Redemption Events is set out below:

#### **COLLATERAL-RELATED EARLY REDEMPTION EVENTS**

- Settlement Failure Event** A Settlement Failure Event shall occur if, following an Underlying Collateral Settlement Failure, the Underlying Collateral has not been delivered to the Issuer within 30 Business Days of the Issue Date.
- Collateral Event** A Collateral Event means the occurrence of an Underlying Collateral Repayment, Underlying Collateral Default, Underlying Collateral Payment Failure, Underlying Collateral Conversion, Underlying Collateral Currency Redenomination Event or Underlying Collateral Obligor Credit Event.
- Value Trigger Event** A Value Trigger Event shall occur on any day if the Value of the Underlying Collateral plus the Value Trigger Swap Gain (if any) or minus the Value Trigger Swap Loss (if any) is equal to or less than the Value Trigger Level.

#### **TAX-RELATED EARLY REDEMPTION EVENTS**

- Underlying Collateral Tax Event** An Underlying Collateral Tax Event shall occur in the various circumstances set out in the Master Terms and Conditions relating to the Issuer being unable to receive amounts due under the Underlying Collateral without a deduction for or on account of taxes or similar amounts, being required to pay tax or similar amounts in respect of payments received under the Underlying Collateral and/or being required to comply with reporting requirements (other than in respect of FATCA) in respect of payments received under the Underlying Collateral.

Following an Underlying Collateral Tax Event, if directed by 100 per cent. of Instrumentholders, the Swap Counterparty and the Issuer may negotiate changes to the terms of the Instruments and any related agreement with the Instrumentholders in order to reduce the amounts payable to Instrumentholders by the amount of any withholding. If the terms of the Instruments and any related agreements are not so amended on or before the relevant negotiation deadline, the early redemption process shall commence. If the terms of the Instruments and any related agreements are so amended on or before the relevant negotiation deadline, then such Underlying Collateral Tax Event shall be deemed not to have occurred, and the Instruments shall not be redeemed as a result of the Underlying Collateral Tax Event.

- Instrument Tax Event** An Instrument Tax Event shall occur in the various circumstances set out in the Master Terms and Conditions relating to the Issuer being required to withhold, deduct or account for taxes or similar amounts or being subject to tax in respect of its income (other than a FATCA Withholding Tax), or where such a withholding, deduction or account is made in respect of any payment under the Instruments (other than where such event constitutes an Underlying Collateral Tax Event).

If, following an Instrument Tax Event, 100 per cent. of Instrumentholders elect to receive all payments due on the Instruments net of any withholding made pursuant to the definition of 'Instrument Tax Event', then the Instruments shall not be redeemed as a result of the Instrument Tax Event and the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to the Instrumentholders.

#### **SWAP, ARRANGER AND AGENT-RELATED EARLY REDEMPTION EVENTS**

- Swap Termination Event** If an Early Termination Date in respect of all outstanding Swap Transactions has been designated or deemed to be designated under the Swap Agreement (other than (i) as a result of the occurrence of an Early Redemption Notice Date in respect of the Instruments or (ii) in circumstances that also constitute a Swap Counterparty

Replacement Event), this shall be a Swap Termination Event.

If an Event of Default (as defined in the Swap Agreement) occurs with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) occurs where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement, this shall be a Swap Counterparty Event. Following a Swap Counterparty Event, the Trustee shall, if instructed by Extraordinary Resolution, direct the Issuer to exercise its right to designate an Early Termination Event in respect of all outstanding Swap Transactions under the Swap Agreement and give notice of its determination that a Swap Termination Event has occurred.

**Swap Counterparty Replacement Failure Event**

A Swap Counterparty Replacement Failure Event means the occurrence of any of the events set out in the Master Terms and Conditions, in the context of the Swap Counterparty replacement provisions (as described in the section of this Base Prospectus entitled "Description of the Swap Counterparty Replacement Process").

**Agent Replacement Failure Event**

An Agent Replacement Failure Event means the occurrence of any of the events set out in the Transaction Party Replacement Annex to the Master Terms and Conditions.

**Arranger Event**

An Arranger Trigger Event means the occurrence of both (i) a Bankruptcy Event in respect of the Arranger and (ii) a failure by the Arranger to pay any amounts due from the Arranger pursuant to Clause 3.1 or Clause 3.2 of the Mandate Agreement (provided that the Issuer has provided written notice of such failure to the Arranger and, following such notice being effective, such amounts have remained due but unpaid for a period of 30 calendar days). An Arranger Trigger Event shall constitute an Arranger Event, unless 100 per cent. of the Instrumentholders of such Series elect that the Instruments shall not be redeemed as a result of such Arranger Trigger Event and satisfy the payment obligations set out in the Arranger Event Annex to the Master Terms and Conditions.

**Series Reserve Account Balance Trigger Event**

A Series Reserve Account Balance Trigger Event means the event specified as such in clause 1(e) of the Arranger Event Annex to the Master Terms and Conditions.

**OTHER EARLY REDEMPTION EVENTS**

**Illegality Event**

An Illegality Event shall occur if it becomes unlawful for the Issuer to perform its payment or delivery obligations in respect of the Instruments or any related agreement, hold or receive payment or delivery in respect of Collateral or comply with any other material provision of the Instruments or any related agreements, for any of the reasons set out in the definition of Illegality Event.

**Regulatory Event**

A Regulatory Event shall occur if certain changes in law or regulation, or interpretation thereof, will result in there being a reasonable likelihood of it becoming unlawful, unduly onerous, impossible or impracticable for the Issuer to maintain the Instruments and/or the Company to maintain the Programme, or the Company (acting in respect of one or more Compartments) generally to maintain any other Instruments issued under the Programme, or for a party to perform its duties relating to the Instruments, as set out in the definition of Regulatory Event.

Master Condition 9(d)(vi) contains provisions relating to amendments which may be made to the Instruments in certain circumstances which would result in the applicable Regulatory Event (or Specified Regulatory Event) ceasing to apply.

**Product Supplement Redemption Event**

A Product Supplement Redemption Event means any event specified as such in any applicable Product Supplement.

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Description of Early Redemption Events

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**Additional Redemption  
Event**

An Additional Redemption Event means the occurrence of any of the Additional Redemption Events specified in the Series Terms.



## DESCRIPTION OF THE LIQUIDATION OF COLLATERAL, ENFORCEMENT OF SECURITY AND LIMITED RECOURSE PROVISIONS

### Liquidation of Collateral in a pre-enforcement scenario

The Instruments may redeem early before their maturity date in various circumstances known as Early Redemption Events (see the section of this Base Prospectus entitled "Description of Early Redemption Events"). In order to trigger the early redemption of the Instruments in the case of an Early Redemption Event, an Early Redemption Notice will need be given by the Issuer to the Instrumentholders and the Disposal Agent. The giving of the Early Redemption Notice will trigger a process which will require the Disposal Agent to liquidate the Collateral in accordance with the provisions set out in the Master Terms and Conditions and the Disposal Agency Agreement.

Following liquidation, the Instruments will be redeemed at their Early Cash Redemption Amount on the Early Redemption Date. The Early Cash Redemption Amount per Instrument will be determined based on:

- the net liquidation proceeds of the Collateral as at the third Business Day before the Early Redemption Date (after payment of the expenses of liquidation); plus
- any termination payment due to the Issuer under the Swap Agreement; minus
- any amounts ranking in priority to the Instrumentholders,

and subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.

If not all of the Collateral has been liquidated by such date then a deemed valuation is applied to the Collateral in order to calculate the Early Cash Redemption Amount.

If the Series Terms specify that the 'Instrument Settlement Option' applies, an Instrumentholder holding 100 per cent. of the Instruments of a Series may elect for physical delivery of Collateral, instead of payment of a cash amount upon early redemption. Such election would need to be made two Business Days following delivery of the Early Redemption Notice. In such circumstances the Instrumentholder shall be required to pay to the Issuer an amount known as the 'Physical Redemption Priority Payment Amount' that takes into account payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*), as well as the costs and expenses payable in connection with the delivery of the Physical Redemption Amount.

### Enforcement of security

In certain circumstances the Trustee will enforce the Transaction Security and realise the Collateral. In the context of delivery of an Enforcement Notice after an Early Redemption Event, the Trustee will take control of realising the Collateral.

At any time after the Trustee has been notified of the occurrence of an Enforcement Event, it may, and if requested by holders of at least one-fifth in principal amount of the Instruments then outstanding, or directed by an Extraordinary Resolution, or directed in writing by the Swap Counterparty, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), deliver an Enforcement Notice to the Issuer and enforce all of the Transaction Security. The Trustee shall be obliged to act on the first such direction received and shall have no liability to any person for so doing.

An Enforcement Event (as defined in the Master Terms and Conditions) will occur where:

- there has been an Early Redemption Event and payment and/or delivery of the Early Redemption Amount has not been made on the Early Redemption Date;
- there has been an Event of Default and payment of the Default Redemption Amount (together with any unpaid accrued interest thereon) is not immediately made;

- amounts due on the Maturity Date have not been paid on such date or there has been a failure to pay interest, amortisation or instalment amounts when due; or
- the Issuer has failed to pay amounts due under the Swap Agreement.

In order to enforce the Transaction Security the Trustee may:

- sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Transaction Security shall have become enforceable;
- take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Instrumentholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding on individual Instrumentholders or Couponholders or any other Secured Creditor;
- do all other acts and things which it may consider desirable or necessary for realising any Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of the Trust Deed or law;
- exercise in relation to any Mortgaged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Mortgaged Property;
- take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed and/or any other Security Document (if applicable); and
- use the name of the Issuer for any of the above purposes.

The Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed on trust and apply them in accordance with the order of priority specified in the Series Terms. See Master Condition 13(a) (*Application of Liquidation Proceeds*) for a description of the different orders of priority.

#### **Limited recourse**

The limited recourse and non-petition provisions provide that claims against the Issuer by Instrumentholders, the Swap Counterparty and each other creditor relating to any Series of Instruments will be limited to the series assets applicable to such Instruments. If, following liquidation or enforcement of security as described above, the available cash sums pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*) or assets available for delivery, as the case may be, are insufficient for the holders of Instruments to receive payment in full of any Early Redemption Amount, Final Redemption Amount, Default Redemption Amount or other amount payable on the Maturity Date and, in each case, any interest accrued thereon, the holders of Instruments will receive an amount which is less than any such amount and the provisions of Master Condition 14 (*Limited recourse and non-petition*) will apply. No other assets of the Company will be available to meet such shortfall, the claims of such Instrumentholders and any Swap Counterparty or other creditors relating to such Instruments in respect of any such shortfall shall be extinguished. No Instrumentholders will be able to petition for the winding-up of the Company as a consequence of any such shortfall or launch proceedings against the Company.

## DESCRIPTION OF THE SWAP AGREEMENT

*The following applies only in relation to Instruments in connection with which there is a Swap Agreement in respect of which Société Générale is the Swap Counterparty. If in respect of a Series where Société Générale is not the Swap Counterparty, the applicable Series Issuance Document will specify which Swap Agreement applies.*

### Swap documentation

The Issuer may enter into an ISDA 2002 ISDA Master Agreement together with a Schedule thereto (the "**ISDA Master Agreement**") with a counterparty (the "**Swap Counterparty**") and may also enter into a credit support annex to the Schedule to the ISDA Master Agreement in the form of the Credit Support Annex (Bilateral Form – Transfer) (the "**Credit Support Annex**") in respect of the issue of a Series of Instruments. The Credit Support Annex (if any) will supplement, form part of, and be subject to, the ISDA Master Agreement and will form part of the Schedule thereto (the ISDA Master Agreement as supplemented by the Credit Support Annex (if any) the "**Master Agreement**"). For the purposes of the ISDA Master Agreement, the credit support arrangements set out in the Credit Support Annex (if any) will constitute a transaction for the purposes of the ISDA Master Agreement. In connection with the issue of a Series of Instruments, the Issuer may enter into one or more transaction(s) under the ISDA Master Agreement (each a "**Swap Transaction**", and the confirmations evidencing such transactions together with the Master Agreement, the "**Swap Agreement**").

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such) that will be applicable if the Swap Counterparty is Société Générale.

### Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and vice versa. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Instruments and/or (ii) in respect of the Underlying Collateral (if any) relating to such Instruments.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Instruments and/or received in respect of the Underlying Collateral (if any) relating to such Instruments, as are necessary for it to meet its obligations under such Instruments and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- to pay the purchase price for the Underlying Collateral (if any) relating to the relevant Series of Instruments; and/or
- to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount.

### Credit Support Annex

Collateral may be transferable to or from the Issuer under the Credit Support Annex. The Credit Support Annex in respect of a series of Instruments may allow for either "one-way" or "two-way" deliveries or payments under the Credit Support Annex. As with respect to deliveries or payments under the Swap Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement.

### Events of Default

The Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may result in the termination of the Swap Agreement.

Events of Default are limited to:

- failure by the Issuer or Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein; and

- certain bankruptcy events relating to the Issuer or Swap Counterparty.

### **Termination Events**

The Swap Agreement provides for certain "Termination Events" (as defined in the Swap Agreement) the occurrence of any of which may result in the termination of the Swap Agreement.

Termination Events include:

- the occurrence of certain illegality and force majeure events;
- if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Swap Transaction(s);
- if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Issuer or the Swap Counterparty;
- the Instruments being subject to an early redemption;
- the Issuer failing to give an Early Redemption Notice to Instrumentholders when required to do so pursuant to the Terms and Conditions;
- the Issuer failing to comply with any part of Clause 4 (*Covenants*) of the Trust Deed;
- any Transaction Document relating to the relevant Series of Instruments is amended or waived without the Swap Counterparty's prior written consent, such that the Swap Counterparty would, immediately after such amendment or waiver, be required to pay more or receive less under the Swap Agreement on any following payment date than would otherwise have been the case immediately prior to such amendment or waiver;
- an amendment is made to either the Terms and Conditions or the Trust Deed without the consent of the Swap Counterparty which results in the Issuer's obligations to the Swap Counterparty becoming further contractually subordinated to the Issuer's obligations to any other Secured Creditor compared to the position as at the date of the Constituting Document; and
- either party being required to make any deduction or withholding on account of FATCA in respect of any payment due from it to the Swap Counterparty under the Swap Agreement.

### **Early Termination Amount**

In connection with any Early Termination Date, either the Swap Counterparty or the Issuer will be required to determine the Early Termination Amount (each as defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or vice versa. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap Agreement will specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "Close-out Amount") and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

## DESCRIPTION OF THE SWAP COUNTERPARTY REPLACEMENT PROCESS

Clause 2 (*Swap Counterparty Replacement*) of the Transaction Party Replacement Annex to the Master Terms and Conditions (the "**Swap Counterparty Replacement Process**") contains detailed provisions setting out the possible consequences of, and certain rights of Instrumentholders following, a Swap Counterparty Replacement Event (as described below) in respect of a Series of Instruments, including an early redemption of such Series.

Similar provisions are included in respect of Arranger Events (see the Arranger Event Annex to the Master Terms and Conditions) and Agent Replacement Events (which relate to the Calculation Agent and/or the Disposal Agent in circumstances where no Swap Counterparty Replacement Event has occurred, and also the Issuing and Paying Agent, Custodian, Registrar, any Transfer Agent and/or any Paying Agent, see Clause 1 of the Transaction Party Replacement Annex to the Master Terms and Conditions).

The consequences of a Swap Counterparty Replacement Event are summarised below and in the flowchart set out on the following page. This is a summary description only of certain provisions of the Swap Counterparty Replacement Process and is subject to and qualified in its entirety by the Swap Counterparty Replacement Process. The Swap Counterparty Replacement Process are subject to the Constituting Document and Series Terms in respect of a specific Series of Instruments. No assurance is given that the provisions in the Swap Counterparty Replacement Process and any Constituting Document or Series Terms will address to the satisfaction of investors any of the issues experienced by investors following a Swap Counterparty Replacement Event.

A "**Swap Counterparty Replacement Event**" means one or more of the following events, as specified in the Series Terms:

- an Event of Default (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party; and/or
- a Swap Counterparty Downgrade Trigger Event.

Note that "**Swap Counterparty Downgrade Trigger Event**" will be defined separately for each Series of Instruments.

If a Swap Counterparty Replacement Event occurs, the existing Swap Agreement shall terminate. Instrumentholders will receive notice of the occurrence of a Swap Counterparty Replacement Event, following which there shall be an Early Redemption Event and the Instruments will redeem early unless 100 per cent. of the Instrumentholders of the Series elect that they wish the 'Swap Counterparty Replacement Process' to apply (i.e. for a replacement swap counterparty to enter into a replacement swap agreement with the Issuer in respect of the relevant Series of Instruments). Such election will take the form of a Swap Counterparty Replacement Notice, which will include, among other things, the details of an Instrumentholder Representative who will represent Instrumentholders in connection with the Swap Counterparty Replacement Process. The Instrumentholders will also need to specify in the Swap Counterparty Replacement Notice either the identity of a designated Replacement Swap Counterparty or the identity of the agent who will run the auction process to select a Replacement Swap Counterparty (and, if an auction process will be followed, whether the Instrumentholder Representative last look right will apply for the purposes of selecting the Replacement Swap Counterparty).

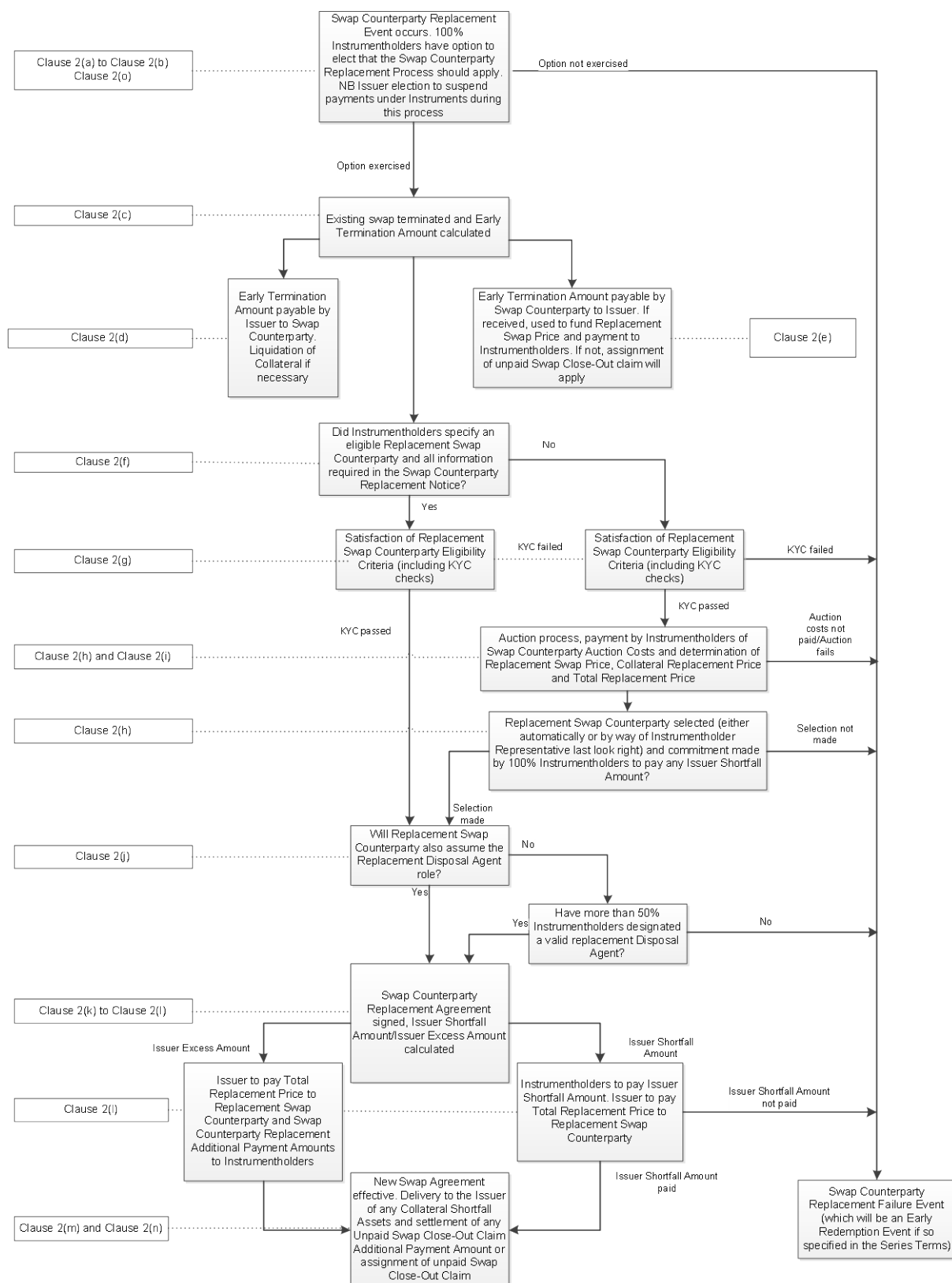
Various amounts will need to be calculated in connection with the termination of the existing Swap Agreement, the auction process (if any) and the entry into of a new Swap Agreement, and certain of these amounts may be payable by the Instrumentholders.

In certain circumstances, the Instruments shall redeem early despite 100 per cent. of Instrumentholders of the Series electing that they wish the 'Swap Counterparty Replacement Process' to apply, for example if Instrumentholders fail to pay the costs associated with an auction held to select a Replacement Swap Counterparty, or the auction fails, or the Instrumentholder Representative does not comply with the requirements of any last look right, or the "know-your-customer" checks in relation to a proposed Replacement Swap Counterparty (or in relation to the Issuer, the Trustee or any Agent) fail, or the requisite number of Instrumentholders have not designated a valid replacement Disposal Agent (if required), or Instrumentholders fail to pay any required Issuer Shortfall Amount. In these circumstances, and if so specified in the Series Terms, there

shall be an Early Redemption Event by virtue of a Swap Counterparty Replacement Failure Event occurring, as defined in the Master Terms and Conditions.

### Swap Counterparty Replacement Flowchart

The following flowchart summarises the consequences of a Swap Counterparty Replacement Event.



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## Description of the Swap Counterparty Replacement Process

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*Note: the clause numbers above refer to the relevant clause of the Transaction Party Replacement Annex to the Master Terms and Conditions*



## THE COMPANY

The Company is a special purpose vehicle incorporated as a *société anonyme* (public limited liability company) under the laws of Luxembourg on 25 October 2016 under the name of START Issuer S.A. for the purpose of issuing asset backed securities in accordance with the Securitisation Law.

A copy of the Articles was published in the Electronic Register of Companies and Associations (*Registre Electronique des Sociétés et Associations*) on 2 November 2016 and the Company is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B209974.

The registered office of the Company is at 51, avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 27 61 62 1.

### Share capital

The issued share capital of the Company is EUR 30,000. The share capital of the Company is divided into 30 Shares (as defined in the Articles) of EUR 1,000 each.

### Ownership of the Company

The Company has issued 30 Shares, all of which are fully paid and are held by Stichting START Issuer.

Stichting START Issuer is a foundation (*stichting*) incorporated under the laws of the Netherlands and is not owned or controlled by any person. Stichting START Issuer has no beneficial interest in and derives no benefit from its holding of the issued shares. Stichting START Issuer will apply any income derived by it from the Company solely for charitable purposes. It is governed and represented by a board responsible for the foundation's administration. The board members of Stichting START Issuer are provided by Sorato Trust B.V.

### Issuer and Compartments

The Company may create one or more compartments (representing the assets of the Company relating to an issue by the Issuer of securities), in each case corresponding to a separate part of the Company's estate. The Company acting in respect of each specific Compartment shall be referred to as the "Issuer".

### Activities of the Company

The corporate purposes of the Company set out in the Articles are to enter into, perform and serve as a vehicle for any securitisation transactions as permitted under the Securitisation Law.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind (*valeurs mobilières*) (including but not limited to securities in bearer form (*au porteur*) and/or registered from (*nominatives*)) whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way, as set out in the relevant issuance documentation of the Issuer applicable to a Series.

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other

manner of stock, bonds, debentures, securities and other instruments or financial instruments of any kind (including securities or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, development and administration of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issuance documentation.

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate object, borrow in any form and enter into any type of loan agreement. The Company may issue instruments in the form of securities, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, warrants and any kind of debt or equity securities, including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Law give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including any applicable trustee, agent, security agent or other representative) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Law.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate object. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, in general, take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate object to the extent permitted under the Securitisation Law.

The above description of the Company is to be understood in its broadest sense. The corporate object of the Company shall include any transaction or agreement which is entered into by the Company, provided such transaction or agreement is not inconsistent with the purposes stated above.

#### **Assets and liabilities**

The Company has, and will have, no assets other than the sum of EUR 30,000 representing the issued and paid-up share capital and share premium, such fees (as agreed) per issue payable to it in connection with the issue of Instruments or the purchase, sale or incurring of other obligations and any Mortgaged Property.

Save in respect of the fees paid to it in connection with each issue of Instruments, any related profits and the proceeds of any deposits and investments made from such expenses or from amounts representing the Company's issued and paid-up share capital and share premium, the Company will not accumulate any surpluses.

Instruments issued by each Issuer are obligations of the Issuer alone and are not obligations of or guaranteed by any other person.

#### **Capitalisation**

Shareholders' funds

Share capital (EUR 30,000 and issued 30 Shares in START Issuer S.A.)

Total capitalisation: EUR 30,000.

**Indebtedness**

As at the date of this Base Prospectus the Company had no indebtedness.

**Management and supervisory bodies**

The Company is managed by the board of directors which is composed as follows:

Director	Principal outside activities	Business Address
Alexandra Fantuz	director	51, avenue John F. Kennedy, L - 1855 Luxembourg
Marketa Stranska	director	51, avenue John F. Kennedy, L - 1855 Luxembourg
Rolf Caspers	director	51, avenue John F. Kennedy, L - 1855 Luxembourg

No corporate governance regime to which the Company would be subject exists in Luxembourg as at the date of this Base Prospectus.

**Corporate Services Provider**

Sanne Group (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 51, avenue John F. Kennedy, L - 1855 Luxembourg and registered with the RCS under number B138069 (the "**Corporate Services Provider**").

Pursuant to the terms of the corporate services agreement dated 2 January 2017 and entered into between the Corporate Services Provider and the Company, the Corporate Services Provider will perform in Luxembourg certain administrative, accounting and related services including those of a domiciliation agent. In consideration of the foregoing, the Corporate Services Provider will receive various fees payable to it by the Company at rates agreed upon from time to time.

The appointment of the Corporate Services Provider may be terminated by either the Company or the Corporate Services Provider upon not less than two months' prior written notice.

**Financial statements**

The financial year of the Company begins on 1 January of each year and ends on 31 December of the same year save that the first financial year started on the date of incorporation of the Company and ended on 31 December 2016.

In accordance with the Companies Law the Company is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of its shareholders. The Company is not required to and does not prepare interim financial statements.

Since the date of incorporation, the Company has not commenced operations and accordingly, no financial statements have been prepared as at the date of this Base Prospectus.

Any future published annual audited financial statements prepared for the Company will be obtainable free of charge from the registered office of the Company or the specified office of the Paying Agents in London and Luxembourg, as described in "General Information".

**Statutory auditors**

The approved statutory auditor(s) (*réviseur(s) d'entreprises agréé (s)*) of the Company, which have been appointed by a resolution of the Board dated 9 January 2017, are Mazars Luxembourg S.A. whose address is

10A, rue Henri M. Schnadt, L-2530, Luxembourg, Luxembourg and who belong to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

### Restrictions

So long as any of the Instruments remain outstanding, the Company acting in respect of a specific Compartment will be subject to the restrictions set out in Clause 4.3.36 of the Trust Deed applicable to such series of Instruments and the Articles. Such restrictions include that the Issuer or the Company, as applicable, will not, without the prior consent in writing of the Trustee (which the Trustee may give if it is of the opinion that to give consent would not be materially prejudicial to the interests of the Instrumentholders) and the Swap Counterparty, but subject to the provisions of Master Condition 10 (Liquidation) and except as provided for or contemplated in the Terms and Conditions, the Trust Deed applicable to such series of Instruments, any other Security Document or any other Transaction Document:

- (i) incur any indebtedness or engage in any business other than acquiring and holding Mortgaged Property, entering into Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection with any of the foregoing, and provided that:
  - (a) such Obligations are secured on assets of the Issuer other than the Company's share capital and any assets securing any other Obligations (other than Equivalent Obligations);
  - (b) such Obligations and any related agreements signed by the Issuer contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse; and
  - (c) such Obligations and any related agreements signed by the Issuer contain "non-petition" language substantially similar to that contained in the Trust Deed applicable to such series of Instruments;
- (ii) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof in favour of any person;
- (iii) cause or permit the Swap Agreement or the priority of the Transaction Security created by the Trust Deed applicable to such series of Instruments or any other Security Document to be amended, terminated or discharged, except (a) as provided for in Clause 4.3.29 (*Notice of non-payment or late payment*), (b) to reflect any formal, minor or technical amendment that is necessary or desirable in connection with a regulatory obligation arising out of any requirement of law or regulation, including without limitation EMIR and SFTR or (c) to reflect any amendment as is required by Applicable Law;
- (iv) cause or permit the priority of the Transaction Security created by the Trust Deed applicable to such series of Instruments or any other Security Document to be amended, terminated or discharged;
- (v) release any party to the Swap Agreement applicable to such series of Instruments, the Trust Deed applicable to such series of Instruments, the Constituting Document applicable to such series of Instruments or any other Security Document from any existing obligations thereunder;
- (vi) have any subsidiaries;
- (vii) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of any Transaction Document;
- (viii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (ix) have any employees;
- (x) have any shares in issue other than those issued on the date of its incorporation or make any distribution to its shareholder(s);

- (xi) open or have any interest in any account with a bank or financial institution unless (a) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (b) such account is opened in connection with the administration and management of the Company and only moneys necessary for that purpose are credited to it;
- (xii) declare any dividends;
- (xiii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (xiv) guarantee, act as surety for or become obliged for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (xv) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (xvi) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including but not limited to the Mortgaged Property, to any other entity or person;  
or
- (xvii) approve, sanction or propose any amendment to its constitutional documents.

## THE SWAP COUNTERPARTY

*This section headed "The Swap Counterparty" has been accurately reproduced from information published by the Swap Counterparty. So far as the Company is aware and is able to ascertain from information published by the Swap Counterparty no facts have been omitted which would render the reproduced information inaccurate or misleading.*

Société Générale is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France. It is registered in the Registre du Commerce et des Sociétés of Paris under number 552 120 222 RCS Paris. Its administrative offices are at Tour Société Générale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

Société Générale is a limited liability corporation (*société anonyme*) established under French law and having the status of a bank. Société Générale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, Société Générale is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code as well as its current by-laws.

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L.321-1 and L.321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Société Générale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial or agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Société Générale is one of the leading financial services groups in Europe. Based on a diversified universal banking model, the Société Générale Group combines financial strength with a strategy of sustainable growth, putting its resources to work to finance the economy and its customers' plans.

With a presence in 66 countries, including a solid position in Europe and a presence in countries with strong potential, 145,700 employees in the Société Générale Group (being Société Générale and its controlled entities' (the "**Société Générale Group**") support 31 million individual customers, large corporates and institutional investors worldwide by offering a wide range of advisory services and tailored financial solutions. The Société Générale Group relies on three complementary core businesses:

- French Retail Banking, which encompasses the Société Générale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with multi-channel products that are at the cutting edge of digital innovation;

- International Retail Banking, Financial Services and Insurance, with networks in developing regions and specialised businesses that are leaders in their markets;
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services, which offer acknowledged expertise, key international positions and integrated solutions.

Société Générale is included in the principally socially-responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) – Ethibel and 4 STOXX ESG Leaders indices.

Société Générale has securities admitted to trading on the regulated market of Euronext Paris.

Further information can be found at the following website: [www.societegenerale.com](http://www.societegenerale.com)

## TAXATION

***The following is a general overview of the Issuer's understanding of certain aspects of current Luxembourg, United Kingdom and Irish law and the published practice of the relevant tax authorities in those jurisdictions, relating to certain aspects of Luxembourg, United Kingdom and Irish taxation. It applies only to persons who are the absolute beneficial owners of Instruments and related Coupons and may not apply to certain classes of persons, such as dealers and persons connected with the Issuer, to whom special rules may apply. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Instrumentholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than Luxembourg, the United Kingdom or Ireland (as applicable) should seek independent professional advice without delay as to the effects of any state, local or foreign laws, including tax law, to which they may be subject.***

## 1. Luxembourg Tax Considerations

### 1.1 Taxation of the Issuer

The Company will be considered a tax resident of Luxembourg both for purposes of Luxembourg domestic tax law and for purposes of the double tax treaties entered into by Luxembourg and should therefore in principle be able to obtain a tax residence certificate from the Luxembourg tax authorities.

The Company will be liable to Luxembourg corporation taxes. The standard applicable rate in Luxembourg City, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and a solidarity surcharge (*contribution au fonds pour l'emploi*), is 27.08 % for the fiscal year ending 31 December 2017 (in Luxembourg City). Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double tax treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967 (as amended) (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities. Under said Luxembourg income tax law, all income of the Company will be taxable in the fiscal period to which it economically relates and all deductible expenses of the Company will be deductible in the fiscal period to which they economically relate. The Company may deduct payments made or accrued under the Instruments to or for the benefit of the Instrumentholders, as well as commitments to its other creditors and investors, from its taxable profits. Indeed, in accordance with the Securitisation Law, payments made or accrued by the Company to investors and firm commitments by the Company to distribute its net profits to its investors are deemed tax deductible expenses in relation to the year in which they are incurred, regardless of whether the investors hold equity or debt securities of the Company.

Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of incorporation and further to the amendment of the articles of incorporation of the Company. The transfer or sale of securities of the Issuer or the Company (as appropriate) should not be subject to Luxembourg registration duties.

Luxembourg courts or an official Luxembourg authority may not require the prior registration of the documents relating to the Instruments and/or the Instruments (and/or any document in connection therewith) with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, even if they were to be produced in a Luxembourg court action or exhibited before an official Luxembourg authority, except if they operate as a transfer of rights over real estate, aeroplanes or ships registered in Luxembourg. The documents relating to the Instruments and/or the Instruments may however be voluntarily registered with the competent authority (*Administration de l'Enregistrement et des Domaines*), in which case they are submitted to a fixed registration duty.

In principle, the Company will be exempt from net wealth tax (*impôt sur la fortune*). However, the Company will be within the scope of the Luxembourg minimum net wealth tax, which may, depending on the total amount of its balance sheet and type of assets held, either be EUR 4,815 or range from EUR 535 to EUR 32,100.



## **1.2 Withholding tax**

### **1.2.1. Instrumentholders not resident in Luxembourg**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Instrumentholders, nor on accrued but unpaid interest in respect of the Instrument, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by non-resident Instrumentholders.

### **1.2.2. Instrumentholders resident in Luxembourg**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**RELIBI**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Instrumentholders, nor on accrued but unpaid interest in respect of the Instrument, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by Luxembourg resident Instrumentholders.

Under the RELIBI, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20% (the “**20 % Withholding Tax**”). Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Instruments coming within the scope of the RELIBI would be subject to the 20% Withholding Tax.

## **1.3 Income Taxation of Instrumentholders**

### **1.3.1 Instrumentholders not resident in Luxembourg**

A non-resident Instrumentholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Instruments are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Instruments. A gain realised by such non-resident Instrumentholder on the sale or disposal, in any form whatsoever, of the Instruments is further not subject to Luxembourg income tax.

A non-resident corporate Instrumentholder or an individual Instrumentholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Instruments are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Instruments and on any gains realised upon the sale or disposal, in any form whatsoever, of the Instruments.

### **1.3.2 Instrumentholders resident in Luxembourg**

#### **(A) Individual Instrumentholders**

An individual Instrumentholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Instrument, except if (i) withholding tax has been levied on such payments in accordance with the RELIBI, or (ii) the individual Instrumentholder has opted for the application of a 20% withholding tax in full discharge of income tax in accordance with the RELIBI, which applies if a payment of interest has been made or ascribed by a Paying Agent established in a EU Member State (other than

Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by an individual Instrumentholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Instruments is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Instruments were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the RELIBI.

**(B) Corporate/professional Instrumentholders**

A corporate Instrumentholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax assessment purposes.

The same inclusion applies to an individual Instrumentholder, acting in the course of the management of a professional or business undertaking. If applicable, the tax levied in accordance with the RELIBI will be credited against his/her final tax liability.

A corporate Instrumentholder that is governed by the Luxembourg law of 11 May 2007 on family estate management companies, as amended, or by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, or by the Luxembourg law of 13 February 2007 on specialised investment funds, as amended, or an Instrumentholder that is subject to the law of 23 July 2016 on reserved alternative investment funds not investing in risk capital, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Instruments.

#### **1.4 Net Wealth tax**

A corporate Instrumentholder, whether it is a resident of Luxembourg for tax purposes or, if not, which maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Instruments are attributable, is subject to Luxembourg net wealth tax on such Instruments, except if the Instrumentholder is governed by the Luxembourg law of 11 May 2007 on family estate management companies, as amended, by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, by Luxembourg the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the Securitisation Law, as amended, or a capital company governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, as amended or a reserved alternative investment fund, subject to the law of 23 July 2016 on reserved alternative investment funds.

Nevertheless, securitisation companies governed by the Securitisation Law, venture capital companies governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, as amended, and reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds which invest in risk capital are in the scope of the Luxembourg minimum net wealth tax, which may, depending on the total amount of its balance sheet and type of assets held, either be EUR 4,815 or range from EUR 535 to EUR 32,100.

An individual Instrumentholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Instruments.

## **1.5 Inheritance tax**

Where an Instrumentholder is a resident of Luxembourg for tax purposes at the time of his death, the Instruments are included in his taxable estate for inheritance tax assessment purposes.

## **1.6 Gift Tax**

Gift tax may be due on a gift or donation of Instruments if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

## **2. United Kingdom Tax Considerations**

### **2.1. Withholding tax**

The Issuer may make payments in respect of the Instruments without deduction or withholding for or on account of United Kingdom tax where such payments do not have a "United Kingdom source". Interest on Instruments may have a United Kingdom source ("**UK Interest**"); for example interest on Instruments secured on assets situated in the United Kingdom may have a United Kingdom source.

Payments of UK Interest made in respect of Instruments which carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 Income Tax Act 2007 (the "**Act**") may be made without withholding or deduction for or on account of United Kingdom income tax.

Section 1005(3) of the Act provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Main Securities Market of the Irish Stock Exchange is a recognised stock exchange. Accordingly, provided Instruments are and remain admitted to trading on the Main Securities Market of the Irish Stock Exchange, and are and remain officially listed as described above, the Issuer is entitled to make payments of interest on such Instruments without deduction for or on account of United Kingdom income tax.

In cases falling outside the exemptions described above, UK Interest on the Instruments may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

If Instruments are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Instruments are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.

## **3. Irish Tax Considerations**

### **3.1. Withholding Tax**

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which might include interest payable on the Instruments. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on an Instrument so long as the interest paid on the relevant Instrument falls within one of the categories set out at paragraphs 3.1.1 to 3.1.4 below and meets the relevant conditions:

### 3.1.1. Interest paid on a quoted Eurobond

A quoted Eurobond is a security which is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as the Irish Stock Exchange) and carries a right to interest. Provided that the Instruments issued under this Programme carry an amount in respect of interest and are listed on the Irish Stock Exchange (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided:

- (A) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
  - (1) the Instrument is held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
  - (2) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and
- (B) one of the following conditions is satisfied:
  - (1) the Instrumentholder is resident for tax purposes in Ireland; or
  - (2) the Instrumentholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; or
  - (3) the Instrumentholder is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, and neither the Instrumentholder, nor any person connected with the Instrumentholder, is a person or persons:
    - (i) from whom the Issuer has acquired assets;
    - (ii) to whom the Issuer has made loans or advances; or
    - (iii) with whom the Issuer has entered into a swap agreement,

where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75 per cent. of the assets of the Issuer; or
  - (4) at the time of issue of the Instruments, the Issuer was not in possession, or aware, of any information which could reasonably be taken to indicate whether or not the beneficial owner of the Instruments would be subject to tax on any interest payments, where the term:

"relevant territory" means a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the Taxes Consolidation Act, 1997, of Ireland (the "**TCA**"), or that is signed and which will come into force once all ratification procedures set out in Section 826(1) of the TCA have been completed ("**Relevant Territory**"); and

"**swap agreement**" means any agreement, arrangement or understanding that -

- (i) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and
- (ii) transfers to a person who is a party to the agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

Thus, so long as the Instruments continue to be quoted on the Irish Stock Exchange, are held in a recognised clearing system and one of the conditions set out in paragraph 3.1.1(B) above is met, interest on the Instruments can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Instruments continue to be quoted but cease to be held in a recognised clearing system, interest on the Instruments may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland and one of the conditions set out in paragraph 3.1.1(B) above is met.

### **3.1.2. Short interest**

Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 365 days. The test is a commercial test applied to the commercial intent of each series of Instruments issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Instruments (or particular Instrument within a series) to have a life of 365 days or more, the interest paid on the relevant Instrument(s) will not be short interest and, unless an exemption applies, a withholding will arise. Short interest paid on the Instruments can be paid free of withholding tax provided one of the following conditions is satisfied:

- (A) the Instrumentholder is resident for tax purposes in Ireland; or
- (B) the Instrumentholder is a pension fund, government body or other person (which satisfies paragraph 3.1.1(B)(3) above), which is resident in a Relevant Territory and which, under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory; or
- (C) the Instrumentholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

### **3.1.3. Interest paid on a wholesale debt instrument**

A "wholesale debt instrument" includes commercial paper (as defined in Section 246A(1) of the TCA). In that context "commercial paper" means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

- (A) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream, DTC and Euroclear); and
- (B) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:
  - (1) in the case of an instrument denominated in euro, €500,000;
  - (2) in the case of an instrument denominated in United States Dollars, US\$500,000; or
  - (3) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised); and
- (C) one of the conditions in paragraph 3.1.1(B) is satisfied.

**3.1.4. Interest paid by a qualifying company or in the ordinary course of business to certain non-residents**

If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that:

- (A) either:
  - (1) the Issuer remains a "qualifying company" as defined in Section 110 of the TCA and the Instrumentholder is a person which is resident in a Relevant Territory, and where the recipient is a company, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency; or
  - (2) the interest is paid in the ordinary course of the Issuer's business and the Instrumentholder is:
    - (i) a company which (1) by virtue of the law of a Relevant Territory, is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (2) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
    - (ii) a company where (1) the interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the interest was paid, and (2) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; and
- (B) one of the following conditions is satisfied:
  - (1) the Instrumentholder is a pension fund, government body or other person (which satisfies paragraph 3.1.1(B)(3) above), who is resident in a Relevant Territory and who, under the

laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory; or

- (2) the Instrumentholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

The Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Instrumentholder claims to be resident.

For other holders of Instruments, interest may be paid free of withholding tax if the Instrumentholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Instrumentholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

### **3.2. Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Instrument, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Instrumentholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

### **3.3. Income Taxation of Instrumentholders, PRSI and Universal Social Charge**

Notwithstanding that an Instrumentholder may receive interest on the Instruments free of withholding tax, the Instrumentholder may still be liable to pay Irish tax with respect to such interest. Instrumentholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Instruments.

Interest paid on the Instruments may have an Irish source and therefore may be within the charge to Irish income tax, notwithstanding that the Instrumentholder is not resident in Ireland. In the case of Instrumentholders who are non-resident individuals such Instrumentholders may also be liable to pay the universal social charge in respect of interest they receive on the Instruments.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-residents. Firstly, interest paid by the Issuer is exempt from income tax so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA, the recipient is not resident in Ireland and is resident in a Relevant Territory and, the interest is paid out of the assets of the Issuer. Secondly, interest payments made by the Issuer in the ordinary course of its trade or business to a company are exempt from income tax provided the recipient company is not resident in Ireland and is either resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come in to force once all ratification procedures have been completed. Thirdly, interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption or under the wholesale debt instruments exemption is exempt from income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory or is a company not resident in Ireland which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory is resident for the purposes of tax in a Relevant Territory and are not under the control of person(s) who are not so resident, or is a company not

resident in Ireland where the principal class of shares of the company or its 75 per cent. parent is substantially and regularly traded on a recognised stock exchange. For the purposes of these exemptions and where not specified otherwise, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident. Interest falling within the above exemptions is also exempt from the universal social charge.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Instruments are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Instruments which does not fall within the above exemptions is within the charge to income tax, and, in the case of Instrumentholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Instrumentholder.

### **3.4. Capital Gains Taxation of Instrumentholders**

A holder of Instruments will not be subject to Irish tax on capital gains on a disposal of Instruments unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business in Ireland through a branch or agency in respect of which the Instruments were used or held.

### **3.5. Capital Acquisitions Tax**

A gift or inheritance comprising of Instruments will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Instruments are regarded as property situate in Ireland (i.e. if the Instruments are physically located in Ireland or if the register of the Instruments is maintained in Ireland).

### **3.6. Stamp Duty**

No stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act, 1999 so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Instruments are used in the course of the Issuer's business) on the issue, transfer or redemption of the Instruments.

## **4. The U.S. Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA ("FATCA"), a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Company is a foreign financial institution for these purposes.

A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from



payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to securities such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on securities such as the Instruments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on securities such as the Instruments, such withholding would not apply prior to 1 January 2019 and Instruments issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer) and/or characterised as equity for U.S. tax purposes. However, if additional Instruments (as described under Master Condition 20 (*Further Issues*)) that are not distinguishable from previously issued Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

## **5. The U.S. Hiring Incentives to Restore Employment Act**

Section 871(m) of the U.S. Internal Revenue Code of 1986 (the “**Section 871(m) Regulations**”) generally imposes a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a “**Non-U.S. Holder**”), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, “**U.S. Underlying Equities**”). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the “**IRS**”) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the “**Notice**”), Section 871(m) Regulations will generally apply to Instruments the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Instruments as of which the expected delta of the product is determined by the Issuer (such date being the “*pricing date*”), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Instruments are deemed “*delta-one*” instruments) (the “**Specified Instruments**”). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Instrument, withholding generally will still be required even if the Specified Instrument does not provide for payments explicitly linked to dividends.

An Instrument linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Instrument will not be subject to withholding tax under Section 871(m) Regulations. Moreover, Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Instruments linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to Section 871 (m) Regulations (“**Qualified Indices**”) as well as securities that track such indices (“**Qualified Index Securities**”).

An Instrument referencing U.S. Underlying Equities issued prior to 1 January 2017 is generally considered out of scope of Section 871(m) Regulations, unless such Instrument is modified after 1 January 2017 and as a result of any such modification substantially replicates the economic performance of one or more U.S. Underlying Equities and becomes a Specified Instrument for the purposes of Section 871(m) Regulations.

The applicable Final Terms or any Series Issuance Document will specify if the Instruments are Specified Instruments, and, if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Instruments are determined to be Specified Instruments, a Non-U.S. Holder of such Specified Instruments will be subject to a 30% withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid.

Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Instruments, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Instruments linked to U.S. Underlying

Equities and their application to a specific issue of Instruments may be uncertain. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Instrument.

**Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) Regulations to an investment in the Instruments.**

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and conditions contained in the dealer agreement (constituted by the execution of the Constituting Document in respect of each Series of Instruments) (the "**Dealer Agreement**"), the Instruments may be sold to Société Générale or any further financial institution appointed as dealer under the Dealer Agreement (together, the "**Dealers**"), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Instruments to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer may pay a Dealer a commission as agreed between the Issuer and a Dealer in respect of the Instruments subscribed by it.

By entering into the relevant Dealer Agreement the Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Instruments. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and itself only, by any Dealer, at any time on giving not less than ten days' notice.

The Dealers may sell Instruments to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the issue price of the Instruments.

### United States of America

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the Securities Act or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under CEA and the rules thereunder (the "**CFTC Rules**") of the CFTC, and the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Instruments are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

The Instruments may not at any time be offered, sold, pledged or otherwise transferred except in an "Offshore Transaction" (within the meaning of Regulation S under the Securities Act) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this United States selling and transfer restriction:

"**Permitted Transferee**" means any person who is not:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S under the Securities Act; or
- (b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Instruments within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Instruments to a person other than a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (a) an affiliate of the Issuer (to the extent permitted by Applicable Law); or (b) a person who is not a Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Condition 3(h).

As defined in Rule 902(k)(1) of Regulation S under the Securities Act, "**U.S. person**" means:

- (a) Any natural person resident in the United States;
- (b) Any partnership or corporation organized or incorporated under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person;
- (d) Any trust of which any trustee is a U.S. person;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
  - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, "**Non-United States person**" means:

- (a) A natural person who is not a resident of the United States;
- (b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- (e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), "**U.S. person**" includes, but is not limited to:

- (a) Any natural person who is a resident of the United States;
- (b) Any estate of a decedent who was a resident of the United States at the time of death;
- (c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a "**legal entity**"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

- (f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

**"Benefit Plan Investor"** means:

- (a) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Instrument Act of 1974, as amended, ("**ERISA**")), whether or not subject to ERISA;
- (b) a plan described in section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended; or
- (c) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).

Each prospective purchaser of the Instruments, by accepting delivery of this Base Prospectus and the Instruments, and each transferee of the Instruments by accepting the transfer of the Instruments, will be deemed to have represented and agreed as follows:

- (a) it understands that the Instruments have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Instruments, offer, sell, pledge or otherwise transfer the Instruments, in an "Offshore Transaction" (within the meaning of Regulation S under the Securities Act) to or for the account of a Permitted Transferee, or;
- (b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;
- (c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;
- (d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Instruments to certify periodically that such legal or beneficial owner is a Permitted Transferee;
- (e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Instruments in violation of the transfer restrictions applicable to the Instruments;
- (f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by Applicable Law) or (ii) a person who is not a Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Condition 3(h);
- (g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Instruments;
- (h) it understands that Instruments will bear a legend regarding the restrictions set forth herein; and
- (i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Instruments will be void *ab initio* and will not operate to transfer any rights to the Non-Permitted Transferee.

**Public offer selling restriction under the Prospectus Directive**

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In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Series Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the relevant Series Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer") following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Series Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Series Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Instruments to the public**" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

### **The Republic of France**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Instruments to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, a supplement to this Base Prospectus or any other offering material relating to the Instruments, and that such offers, sales and distributions have been and shall only be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

### **Ireland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place the Instruments, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended the “**MiFID Regulations**”), including, without limitation, Regulations 7 (Authorisation) and 152 (Restrictions and advertising) thereof or any codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland, the Central Bank Acts 1942 - 2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended); and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended)(as replaced with effect from 3 July 2016 by the Market Abuse Regulation EU 596/2014) and any rules issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland.

### **Switzerland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be deemed to represent and agree that the Instruments must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in addition, the Instruments may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance (the “**CISO**”) and in strict compliance with applicable Swiss law and regulations. The Instruments will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Instruments constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the CISA. Neither this Base Prospectus nor any other offering or marketing material or any applicable Series Terms relating to the Instruments may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Series Issuance

Document issued in respect of the issue of Instruments to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of this Base Prospectus or any other offering material or any applicable Series Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Instruments or has in its possession or distributes this Base Prospectus, any other offering material or any applicable Series Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.



**GENERAL INFORMATION**

<b>Authorisation</b>	This Base Prospectus was approved by a resolution of the Board of the Company passed on 9 January 2017. The issue of each Series of Instruments issued by the Company and each creation of a Compartment will be authorised by a separate resolution of the Board of the Company.
<b>No significant change</b>	There has been no significant change in the financial or trading position of the Company, and no material adverse change in the financial position or prospects of the Company in each case, since the date of its incorporation.
<b>No legal proceedings</b>	There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had since the date of its incorporation, a significant effect on the financial position or profitability of the Company.
<b>ISIN/Common Code</b>	Instruments have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Instruments Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Instruments will be set out in the Series Terms.
<b>Euroclear/Clearstream</b>	The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any Alternative Clearing System will be specified in the Series Terms.
<b>Listing</b>	This Base Prospectus and each applicable Final Terms or Series Issuance Document for Instruments that are admitted to the Official List and admitted to trading on the Main Market will be published on the website of the Central Bank ( <a href="http://www.centralbank.ie">www.centralbank.ie</a> ) for a period of 12 months from the date of publication and will be published on the website of the Irish Stock Exchange ( <a href="http://www.ise.ie">www.ise.ie</a> ).
<b>Third party information</b>	Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
<b>Post issuance information</b>	The Issuer does not intend to provide any post-issuance information in relation to any issues of Instruments or in relation to the Collateral, except as required by any Applicable Law or as specified in the relevant Series Terms.
<b>Websites</b>	Any websites referred to herein do not form part of the Base Prospectus.
<b>Available documents</b>	<p>For so long as Instruments may be issued pursuant to this Base Prospectus copies of the following documents will be available upon reasonable notice in printed form free of charge, during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays and public holidays excepted), for inspection and collection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent:</p> <ul style="list-style-type: none"><li>• the Master Trust Terms (which includes the form of the Global Bearer Instruments, the definitive Bearer Instruments, the Global Registered Certificate, the Certificates, the Coupons, the Receipts and the</li></ul>

Talons);

- the Master Agency Terms, Master Disposal Agency Terms, Master Calculation Agency Terms, Master Custody Terms and Master Dealer Terms, Master Swap Terms, Master CSA Terms, Master Purchase Terms and Master Definitions;
- the Articles of the Company;
- a copy of this Base Prospectus together with any supplement to this Base Prospectus or further prospectus;
- each Final Terms or Series Issuance Document (save that a Series Issuance Document relating to a series of Instruments which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Instruments and such holder must produce evidence satisfactory to the relevant Issuer and the Issuing and Paying Agent as to its holding of Instruments and identity) and each subscription agreement (if any) and the Constituting Document comprising amongst other things the Trust Deed and the Swap Agreement for Instruments which are listed on the Official List and admitted to trading on the Main Market or any other stock exchange;
- such other documents as may be required by the rules of any stock exchange on which any Instrument is at the relevant time listed.

#### Use of proceeds

The net proceeds of each issue of a Series of Instruments will be used to purchase the Underlying Collateral in respect of such Series and/or enter into the Transaction Documents and/or to fund any initial payment obligations under any related Swap Agreement and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Instruments.

#### Underlying Collateral

Securities to be admitted to the Official List and to trading on the Main Securities Market may only be issued under this Base Prospectus by way of Final Terms for the purposes of Article 5.4 of the Prospectus Directive where the Underlying Collateral is collateral having the following characteristics (the "**Specified Underlying Collateral**"):

Issuer of Specified Underlying Collateral: Government of France

Asset:

ISIN:

FR0012993103

Bloomberg Ticker:

FRTR 1 ½ 05/25/31Corp

Coupon:

1.5 % per annum

Maturity:

25/05/2031

Currency:

EUR

Governing law:

French

Clearing:

Euroclear France

Other: Admitted to trading on Euronext Paris

In all other cases, the Underlying Collateral in respect of a Series of Securities will be as specified in the applicable Series Issuance Document.

**Listing Agent**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Instruments and is not itself seeking admission of the Instruments to listing on the Official List of the Irish Stock Exchange and to trading on the Main Market for the purposes of the Prospectus Directive.

## FORM OF FINAL TERMS

### Final Terms dated [●]

[The following language applies if the Instruments are distributed in or from Switzerland:

**The Instruments described in these Final Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Instruments are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Instruments will not benefit from protection under the CISA or supervision by FINMA. Investors in the Instruments will bear a credit risk on the Issuer of the Instruments.]**

### START Issuer S.A.

*a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with its registered office at 51, avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés) under number B209974*

**(acting in respect of its Compartment [●])**

**Issue of [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF INSTRUMENTS]**

**under its  
Repackaging Programme**

## PART A – CONTRACTUAL TERMS

The Instruments issued by the Issuer will be subject to the Master Terms and Conditions and also to the following terms (the "**Final Terms**") in relation to the Instruments.

Terms used herein shall be deemed to be defined as such for the purposes of the Master Terms and Conditions set forth in the Base Prospectus dated 26 April 2017 [and the supplement(s) dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). For the purpose of these Final Terms, references to Series Terms in the Base Prospectus shall be read and construed as references to Final Terms in respect of the Instruments. This document constitutes the applicable Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these applicable Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [insert website of relevant listing authority][[and] during normal business hours at [●] [and copies may be obtained from [●]]].

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

**(Final Terms shall only be used for Instruments where (i) a public offering of the Instruments is not intended, and (ii) the Underlying Collateral is the Specified Underlying Collateral (as defined in the Base Prospectus)).**

*(Consideration should be given as to a supplement to the Prospectus under Article 16 of the Prospectus Directive might be required.)*

**(Specified Denomination(s) of the Instruments shall in any case be in a minimum denomination of €125,000 (or its equivalent in any other currency as at the date of issue of the Instruments)).**

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**SERIES DETAILS**

1. **Issuer:** START Issuer S.A., acting in respect of its Compartment [•]
2. [(i)] **Series Number:** [•]
- A separate Compartment has been created by the Board in respect of the Instruments ("**Compartment [•]**"). Compartment [•] is a separate part of the Company's assets and liabilities. The Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the Instrumentholders (in accordance with the terms and conditions set out in these Final Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment [•], as contemplated by the Articles.
- [(ii)] **Tranche Number:** [•] *[If fungible with an existing Series, provide details of that Series, including the date on which the Instruments become fungible].*
3. **Specified Currency:** [•]/[As per the definition of Specified Currency in the Master Terms and Conditions]
4. **Aggregate Nominal Amount of Instruments:** [•]
- [(i)] **Series:** [•]
- [(ii)] **Tranche:** [•]
5. **Issue Price:** [•] per cent. of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** [•] *(Minimum of €125,000 or equivalent on the Issue Date)*
- (ii) **Calculation Amount:** [•]
7. **Trade Date:** [•]
8. (i) **Issue Date:** [•]
- (ii) **Interest Commencement Date:** [Issue Date]/[•]/[Not Applicable]
9. **Maturity Date:** *[Specify date or Interest Payment Date falling in or nearest to the relevant month and year]*
10. **Interest Basis:** [Fixed Rate]  
[Floating Rate]  
[Variable Rate]  
[Pass-Through Interest]  
[Zero Coupon]  
*(Further particulars specified in the "Provisions Relating to Interest" section below)*
11. **Status:** The Instruments are secured, limited recourse obligations of the Issuer.
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**PROVISIONS RELATING TO INTEREST**

- 12. Fixed Rate Instrument Provisions:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Rate[(s)] of Interest:** [•] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly]/[weekly] in arrear]
- (ii) **Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
- (iii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iv) **Fixed Coupon Amount[(s)]:** [[•] per Calculation Amount]/[Not Applicable]
- (v) **Broken Amount(s):** [[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
- (vi) **Interest Amount:** [[•]]/[Not Applicable]
- (If no Interest Amount is specified here, the "Interest Amount" will be the Fixed Coupon Amount or Broken Amount, as applicable)*
- (vii) **Day Count Fraction:** [Actual/Actual]/[Actual/Actual–ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual–ICMA]
- (viii) **[Determination Dates:** [[•] in each year]/[As per the definition of Determination Date in the Master Terms and Conditions]
- (Only relevant where Day Count Fraction is Actual/Actual–ICMA. Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- 13. Floating Rate Instrument Provisions:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Specified Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])

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- (ii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iii) **Manner in which the Rate(s) of Interest is/are to be determined:** [ISDA Determination]/[Screen Rate Determination]
- (iv) **ISDA Determination:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Floating Rate Option:** [•]
  - **Designated Maturity:** [•]
  - **Reset Date:** [•]
- (v) **Screen Rate Determination** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Reference Rate:** [LIBOR/EURIBOR]
  - **Page:** [•]
  - **Reference Banks:** [•]/[As per the definition of Reference Banks in the Master Terms and Conditions]
- (vi) **Margin(s):** [+]/[-]/[•] per cent. per annum
- (vii) **Day Count Fraction:** [Actual/Actual]/[Actual/Actual–ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual–ICMA]
- (viii) **[Determination Dates:** [[•] in each year]/[As per the definition of Determination Date in the Master Terms and Conditions]] *(Only relevant where Day Count Fraction is Actual/Actual–ICMA. Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- (ix) **Linear Interpolation:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Specified Interest Accrual Period:** [•]/[Not Applicable]
-

- **Specified Duration:** [•]/[Not Applicable]
14. **Variable Rate Instrument Provisions:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Specified Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
- (ii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iii) **Interest Amount:** [•]
15. **Pass-Through Interest Instrument Provisions:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Interest Payment Date(s):** [•]/[As per the definition of Interest Payment Date in the Master Terms and Conditions]
16. **Zero Coupon Instrument Provisions:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Rate of Interest for overdue principal:** [•] per cent. per annum
17. **Interest Determination Date:** [[•] in each year]/[Not Applicable]/[As per the definition of Interest Determination Date in the Master Terms and Conditions]
18. **Default Interest:** [As per Master Condition 7(f) (*Accrual of interest*)]/[insert rate]/[Not Applicable]

**MORTGAGED PROPERTY**

19. **Mortgaged Property:**
- (i) **Underlying Collateral:** [The Underlying Collateral shall initially comprise [•] in principal amount of the Bond issued by the Government of France identified below:
- Underlying Collateral Obligor: Government of France
- Country of incorporation: France
- Nature of business: Sovereign
- Regulated market on Euronext Alternext Paris
- which admitted to trading:
- Asset:



ISIN: FR0012993103  
 Bloomberg Ticker: FRTR 1 ½ 05/25/31Corp  
 Coupon: 1.5 % per annum  
 Maturity: 25/05/2031  
 Currency: EUR  
 Governing law: French  
 Clearing: Euroclear France  
 Other: Admitted to trading on Euronext Paris

- (ii) **Swap Agreement:** [Applicable]/[Not Applicable]  
 [Master Agreement: ☐ *[insert description of the ISDA Master Agreement in respect of the Swap Agreement if this is not the Master Agreement specified in the Master Terms and Conditions]*]
- (iii) **Swap Counterparty:** Société Générale/[Not Applicable]
- [(iv)] **Credit Support Annex:** [Applicable]/[Not Applicable]
- [(v)] **Swap Counterparty Reserved Matter:** [As per the definition of Swap Counterparty Reserved Matter in the Master Terms and Conditions]/[Additional event[s]:*[specify any additional events]*]
- [(vi)] **Additional Security Document:** [Not Applicable]/*[specify]*

#### PROVISIONS RELATING TO REDEMPTION

20. **Final Redemption Amount:** [As per the definition of Final Redemption Amount in the Master Terms and Conditions]/*[insert amount]*
21. **Instalment Instruments:** [Yes]/[No]  
*(If no, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Instalment Date(s):** ☐
- (ii) **Instalment Amount(s):** ☐
22. **Underlying Collateral Amortisation redemption (Master Condition 8(c)):** [Applicable]/[Not Applicable]
23. **Early Redemption Events (Master Condition 9 (Early Redemption)):**

<i>Early Redemption Event</i>	<i>Applicable/Not Applicable</i>	<i>Determining Party</i>	<i>Determining Party Option</i>
(i) <b>Settlement Failure Event:</b>	[Applicable]/[Not Applicable]	<input type="checkbox"/> /[The party specified in Master Condition 9(a)]/[Not Applicable]	[Applicable]/[Not Applicable]

<b>(ii) Collateral Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(1) Underlying Collateral Repayment:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(2) Underlying Collateral Default</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(3) Underlying Collateral Payment Failure:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(4) Underlying Collateral Conversion:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(5) Underlying Collateral Currency Redenomination Event:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(6) Underlying Collateral Obligor Credit Event:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(a) Underlying Collateral Obligor Failure to Pay:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(b) Underlying Collateral Obligor Obligation Acceleration:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(c) Underlying Collateral Obligor Repudiation/Moratorium:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(d) Underlying Collateral Obligor Restructuring:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(e) Underlying Collateral Obligor Bankruptcy:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable

	<b>(f) Underlying Collateral Obligor Governmental Intervention:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(iii)</b>	<b>Swap Termination Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(iv)</b>	<b>Underlying Collateral Tax Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(v)</b>	<b>Instrument Tax Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(vi)</b>	<b>Value Trigger Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(vii)</b>	<b>Regulatory Redemption Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(viii)</b>	<b>Illegality Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(ix)</b>	<b>Agent Replacement Failure Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(x)</b>	<b>Swap Counterparty Replacement Failure Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(xi)</b>	<b>Arranger Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in	[Applicable]/[Not Applicable]

	Applicable]	Master Condition (9(a))/[Not Applicable]	Applicable]
(xii) <b>Series Reserve Account Balance Trigger Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xiii) <b>Additional Redemption Event:</b>	Not Applicable	Not Applicable	Not Applicable

24. **Regulatory Event:** [Not Applicable]/[Applicable from the [Trade Date]/[Issue Date]]  
*(Note: applicable only if Regulatory Redemption Event is specified as an Early Redemption Event)*
25. **Specified Regulatory Event:** [Not Applicable]/[Applicable: *[insert description]*]  
*(Note: applicable only if Regulatory Redemption Event is specified as an Early Redemption Event)*
26. **Additional Redemption Event:** Not Applicable
27. **Value Trigger Level:** [Not Applicable]/[•]  
*(Note: applicable only if Value Trigger Event is specified as an Early Redemption Event)*
28. **Early Redemption Notification Period:** [As per the definition of Early Redemption Notification Period in the Master Terms and Conditions]/[•]
29. **Early Redemption Settlement Method (Master Condition 9(e) (Early Redemption Amount)):** [Instrumentholder Settlement Option]/[The Early Redemption Amount will be the Early Cash Redemption Amount as per Master Condition 9(e) (Early Redemption Amount)]  
*(Note: select Instrumentholder Settlement Option if the intention is for the Sole Instrumentholder to be able to elect for physical settlement upon early redemption of the Instruments)*
30. **Early Cash Redemption Amount:** [As per the definition of Early Cash Redemption Amount in the Master Terms and Conditions]/[•]  
*(Note: to be completed even if physical settlement is intended to apply)*
31. **Liquidation:** As per the definition of Liquidation in the Master Terms and Conditions
32. **Application of Liquidation Proceeds (Master Condition 13(a)):** [Swap Counterparty Priority]/[Instrumentholder Priority]/[As per Master Condition 13(a) (Application of Liquidation Proceeds)]

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

33. **Void Transfer/Forced Transfer:** Void Transfer: [Applicable]/[Not Applicable]  
Forced Transfer: [Applicable]/[Not Applicable]
34. **Form of Instruments:**

(i)	<b>Form:</b>	<p><b>[Bearer:</b></p> <p>[Definitive form]</p> <p>[Temporary Global Bearer Instrument exchangeable for a Permanent Global Bearer Instrument which is exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument]</p> <p>[Temporary Global Bearer Instrument exchangeable for definitive Bearer Instruments on [•] days' notice]</p> <p>[Permanent Global Bearer Instrument exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument]</p> <p><b>[Registered:</b></p> <p>[Registered certificate other than Global Registered Certificates]</p> <p>[Global Registered Certificate exchangeable for Certificates in the limited circumstances specified in the Global Registered Certificate]</p>
(ii)	<b>Classic Global Note/New Global Note:</b>	[CGN form]/[NGN form]/[Not Applicable]
(iii)	<b>Held under New Safekeeping Structure:</b>	[No]/[Yes]/[Not Applicable]
35.	<b>Business Day:</b>	[As per the definition of Business Day in the Master Terms and Conditions]/[ <i>other business day</i> ]
36.	<b>Business Centre(s):</b>	<p>[•]</p> <p><i>(Note: this definition feeds into the definition of Business Day)</i></p>
37.	<b>Business Day Convention:</b>	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
38.	<b>Payment Business Day:</b>	<p>[As per the definition of Payment Business Day in the Master Terms and Conditions]/[<i>other payment business day</i>]</p> <p><i>(Note: the concept of Payment Business Day is used only in Master Condition 16(h) (Non-Business Days))</i></p>
39.	<b>Payment Business Centre:</b>	<p>[•]</p> <p><i>(Note: this definition feeds into the definition of Payment Business Day)</i></p>
40.	<b>Payment Business Convention:</b>	<p>[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]</p> <p><i>(Note: the concept of Payment Business Convention is used only in Master Condition 16(h) (Non-Business Days))</i></p>

**PROVISIONS RELATING TO REPLACEMENT OF AGENTS AND SWAP COUNTERPARTY AND ARRANGER**

**EVENTS****41. Agent Replacement Event:**

(i) **Agent Breach Event:** [Applicable]/[Not Applicable]

(ii) **Agent Bankruptcy Event:** [Applicable]/[Not Applicable]

(iii) **Agent Downgrade Event:** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

["**Agent Downgrade Event**"] means [•].]

**42. Replacement Agents:**

(i) **Issuing and Paying Agent:** [•]/[None specified]

(ii) **Custodian:** [•]/[None specified]

(iii) **Registrar:** [•]/[None specified]

(iv) **Paying Agent:** [•]/[None specified]

(v) **Calculation Agent:** [•]/[None specified]

(vi) **Disposal Agent:** [•]/[None specified]

**43. Swap Counterparty Replacement Event:**

(i) **Swap Event:** [Applicable]/[Not Applicable]

(ii) **Downgrade Event:** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

["**Swap Counterparty Downgrade Trigger Event**"] means [•].]

**44. Replacement Swap Agreement:**

[permitted differences to be set out]/[No permitted differences specified]

**TRANSACTION PARTIES****45. Transaction Parties:**

[As per the definition of Transaction Party in the Master Terms and Conditions]/[Additional Transaction Part[y] [ies]: *[specify any additional Transaction Parties]*]

**46. Arranger:**

[•]

**47. Trustee:**

[As per the definition of Trustee in the Master Terms and Conditions]/*[specify other]*

**48. Agents:**

(i) **Calculation Agent:** [•]

Specified Office: [•]

(ii) **Custodian:** [•]

Specified Office: [•]

- (iii) **Disposal Agent:** [•]  
Specified Office: [•]
- (iv) **Issuing and Paying Agent:** [•]  
Specified Office: [•]
- (v) **Paying Agent(s):** [•]  
Specified Office: [•]
- (vi) **Registrar:** [•]  
Specified Office: [•]
- (vii) **[Transfer Agent(s):** [•]  
Specified Office: [•]]

#### DISTRIBUTION

49. **Dealer:** [As per the definition of Dealer in the Master Terms and Conditions]/[specify other(s)]
50. **Method of distribution:** Non-syndicated
51. **Applicable TEFRA exemption:** [C Rules]/[D Rules]/[TEFRA Not Applicable]

#### [RESPONSIBILITY

[[Insert relevant third party information] set out in paragraph 19 has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of [NAME OF ISSUER]:

By: .....  
Duly authorised

Signed on behalf of [NAME OF ISSUER]:

By: .....

**PART B – OTHER INFORMATION**

**1. LISTING:**

**Listing and admission to trading:**

[Application has been made for the Instruments to be admitted to the Official List of the Irish Stock Exchange and for the Instruments to be admitted to trading on the Main Securities Market.]

*(Where documenting a fungible issue, need to indicate that original Instruments are already admitted to trading.)*

**Estimate of total expenses related to admission to trading:**

[•]

**2. RATINGS:**

**Ratings:**

Not Applicable.

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:]**

*[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

[The [Dealer] and its Affiliates have engaged and may engage in investment banking and/or commercial banking transactions with, and may perform the same for, the Issuer in the ordinary course of business.]

*[insert other]*

*(If no conflicts have been disclosed, delete entire Section 3. If conflicts have been discussed, reference should be to the section of the relevant document where such conflicts were disclosed.)*

**4. [Fixed Rate Instruments only - YIELD**

**Indication of yield:**

[•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

*(Only include this paragraph (4) where the Instruments are Fixed Rate Instruments)*

**5. [Floating Rate Instruments only – HISTORIC INTEREST RATES**

Details of historic [LIBOR]/[EURIBOR] rates can be obtained from [Reuters [page [•]]]/[other].]

*(Only include this paragraph (5) where the Instruments are Floating Rate Instruments)*

**6. OPERATIONAL INFORMATION**

**ISIN:**

[•]

**Common Code:**

[•]

**Clearing system(s) and any relevant identification number(s):**

[Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.]

*[Specify name(s), number(s) and address(es) of any additional*



	<i>clearing systems]</i>
<b>Delivery:</b>	Delivery [against]/[free of] payment
<b>[Intended to be held in a manner which would allow Eurosystem eligibility:</b>	<p>[Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper)]. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]]</p>
<b>U.S. federal income tax considerations:</b>	<p><i>[Insert if the Issuer has determined that the Instruments are NOT Specified Instruments:</i> The Instruments are not Specified Instruments for purposes of Section 871(m) Regulations.]</p> <p><i>[Insert if the Issuer has determined that the Instruments are Specified Instruments:</i> The Issuer has determined that this Instrument substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2016-76, such Instrument is deemed a "delta-one" Instrument) and is therefore a Specified Instrument for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Instruments is available on request at Société Générale by contacting <i>[specify the relevant email address]</i>.</p> <p>Section 871(m) Regulations' withholding tax will be at a rate of [•] per cent. and will be withheld by <i>[specify]</i>].</p>

## 7. POST ISSUANCE INFORMATION

[The Issuer does not intend to provide any post issuance information in relation to the Instruments or in relation to the Collateral.]/[The Issuer intends to provide post issuance information *[specify what information will be reported and where it can be obtained]*.]

## 8. [DATE OF BOARD APPROVAL FOR ISSUANCE OF INSTRUMENTS OBTAINED

[The issue of the Instruments has been authorised by the Board on [•].]

*(Only relevant where Board (or similar) authorisation is required for the particular Tranche of Instruments)*

## FORM OF SERIES TERMS OF A SERIES ISSUANCE DOCUMENT

[The following language applies if the Instruments are distributed in or from Switzerland:

The Instruments described in these Series Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Instruments are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Instruments will not benefit from protection under the CISA or supervision by FINMA. Investors in the Instruments will bear a credit risk on the Issuer of the Instruments.]

**START Issuer S.A.**

*a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with its registered office at 51, avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés) under number B209974*

**(acting in respect of its Compartment [•])**

**Issue of [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF INSTRUMENTS]**

**under its  
Repackaging Programme**

### **PART A – CONTRACTUAL TERMS**

The Instruments issued by the Issuer will be subject to the Master Terms and Conditions and also to the following terms in relation to the Instruments.

Terms used herein shall be deemed to be defined as such for the purposes of the Master Terms and Conditions set forth in the Base Prospectus dated 26 April 2017 [and the supplement(s) dated [•]] (the "**Base Prospectus**").

This document constitutes the Series Terms for the Instruments described herein. This document must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Series Terms and the Base Prospectus. The Base Prospectus is available for viewing at [insert website of relevant listing authority][and] during normal business hours at [•] [and copies may be obtained from [•]].

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

**(Specified Denomination(s) of the Instruments shall in any case be in a minimum denomination of €125,000 (or its equivalent in any other currency as at the date of issue of the Instruments)).**

### **SERIES DETAILS**

1. **Issuer:** START Issuer S.A., acting in respect of its Compartment [•]

2. [(i)] **Series Number:** [•]

A separate Compartment has been created by the Board in respect of the Instruments ("**Compartment [•]**"). Compartment [•] is a separate part of the Company's assets and liabilities. The

Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the Instrumentholders (in accordance with the terms and conditions set out in these Series Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment [•], as contemplated by the Articles.

[(ii) Tranche Number: [•]

*(If fungible with an existing Series, provide details of that Series, including the date on which the Instruments become fungible)].*

3. Specified Currency: [•]/[As per the definition of Specified Currency in the Master Terms and Conditions]

4. Aggregate Nominal Amount of Instruments: [•]

[(i) Series: [•]

[(ii) Tranche: [•]

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount

6. (i) Specified Denomination(s): [•] *(Minimum of €125,000 or equivalent on the Issue Date)*

(ii) Calculation Amount: [•]

7. Trade Date: [•]

8. (i) Issue Date: [•]

(ii) Interest Commencement Date: [Issue Date]/[•]/[Not Applicable]

9. Maturity Date: *[Specify date or Interest Payment Date falling in or nearest to the relevant month and year]*

10. Interest Basis: [Fixed Rate]  
[Floating Rate]  
[Variable Rate]  
[Pass-Through Interest]  
[Zero Coupon]

*(Further particulars specified in the "Provisions Relating to Interest" section below)*

11. Status: The Instruments are constituted and secured by the Trust Deed. The Instruments (which are subject to the provisions of the Securitisation Law) are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Master Condition 5(a) *(Transaction Security)* and recourse in respect of which is limited in the manner described in the Master Terms and Conditions.

**PROVISIONS RELATING TO INTEREST**

- 12. Fixed Rate Instrument Provisions:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Rate[(s)] of Interest:** [[•] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly]/[weekly]/[•] in arrear]]/[•]
- (ii) **Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
- (iii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iv) **Fixed Coupon Amount[(s)]:** [[•] per Calculation Amount]/[Not Applicable]
- (v) **Broken Amount(s):** [[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
- (vi) **Interest Amount:** [•]/[Not Applicable]
- (If no Interest Amount is specified here, the "Interest Amount" will be the Fixed Coupon Amount or Broken Amount, as applicable)*
- (vii) **Day Count Fraction:** [Actual/Actual]/[Actual/Actual–ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual–ICMA]
- (viii) **[Determination Dates:** [•] in each year/[As per the definition of Determination Date in the Master Terms and Conditions]  
  
*(Only relevant where Day Count Fraction is Actual/Actual-ICMA. Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- 13. Floating Rate Instrument Provisions:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Specified Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])

- 
- (ii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iii) **Manner in which the Rate(s) of Interest is/are to be determined:** [ISDA Determination]/[Screen Rate Determination]/[•]
- (iv) **ISDA Determination:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Floating Rate Option:** [•]
  - **Designated Maturity:** [•]
  - **Reset Date:** [•]
  - **ISDA Definitions:** [As per the definition of ISDA Definitions in the Master Terms and Conditions]/[•]
- (v) **Screen Rate Determination** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Reference Rate:** [•]
  - **Page:** [•]
  - **Determination of Rate of Interest (unless determined in accordance with Master Condition 7(b)(iv)):** [[•]]/[Not Applicable]
  - **Reference Banks:** [[•]]/[As per the definition of Reference Banks in the Master Terms and Conditions]
- (vi) **Margin(s):** [+]/[-]/[•] per cent. per annum
- (vii) **Day Count Fraction:** [Actual/Actual]/[Actual/Actual–ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual–ICMA]
- (viii) **[Determination Dates:** [[•]] in each year]/[As per the definition of Determination Date in the Master Terms and Conditions] *(Only relevant where Day Count Fraction is Actual/Actual-ICMA. Insert regular interest*
-

		<i>payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.))</i>
	(ix) Linear Interpolation:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	– Specified Interest Accrual Period:	[[•]]/[Not Applicable]
	– Specified Duration:	[[•]]/[Not Applicable]
14.	Variable Rate Instrument Provisions:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Specified Interest Payment Date(s):	[•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
	(ii) Interest Period Date:	[•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
	(iii) Interest Amount:	[•]/[in accordance with the Product Supplement specified in paragraph 33 below]/[or specify manner in which the Interest Amount payable will be determined]
15.	Pass-Through Interest Instrument Provisions:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Interest Payment Date(s):	[•]/[As per the definition of Interest Payment Date in the Master Terms and Conditions]
16.	Zero Coupon Instrument Provisions:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Rate of Interest for overdue principal:	[•] per cent. per annum
17.	Interest Determination Date:	[[•] in each year]/[Not Applicable]/[As per the definition of Interest Determination Date in the Master Terms and Conditions]
18.	Default Interest:	[As per Master Condition 7(f) (Accrual of interest)]/[insert rate]/[Not Applicable]
<b>MORTGAGED PROPERTY</b>		
19.	Mortgaged Property:	
	(i) Underlying Collateral:	[The Underlying Collateral shall initially comprise [•] in principal amount of [insert description of the underlying assets] identified

below:

Underlying Collateral Obligor: *[name of Specified Underlying Collateral issuer]*

Address: [•]

Country of incorporation: [•]

Nature of business: [•]

Regulated market on [•]

which admitted to trading:

Asset:

ISIN: [•]

Bloomberg Ticker: [•]

Coupon: [•]

Maturity: [•]

Currency: [•]

Governing law [•]

Clearing: [•]

Market on which  
admitted to trading: [•]

[Not Applicable]

(ii) **Swap Agreement:** [Applicable]/[Not Applicable]

[Master Agreement: [•] *[insert description of the ISDA Master Agreement in respect of the Swap Agreement if this is not the Master Agreement specified in the Master Terms and Conditions]*]

(iii) **Swap Counterparty:** Société Générale/[Not Applicable]

[(iv)] **Credit Support Annex:** [Applicable]/[Not Applicable]

[(v)] **Swap Counterparty Reserved Matter:** [As per the definition of Swap Counterparty Reserved Matter in the Master Terms and Conditions]/[Additional event[s]:*[specify any additional events]*]

[(vi)] **Additional Security Document:** [Not Applicable]/*[specify]*

## PROVISIONS RELATING TO REDEMPTION

20. **Final Redemption Amount:** [As per the definition of Final Redemption Amount in the Master Terms and Conditions]/[As per the Product Supplement specified in paragraph 33 below]/[•]

21. **Instalment Instruments:** [Yes]/[No]

*(If no, delete the remaining sub-paragraphs of this paragraph)*

(i) Instalment Date(s): [•]

(ii) Instalment Amount(s): [•]

22. Underlying Collateral Amortisation Redemption (Master Condition 8(c)): [Applicable]/[Not Applicable]

23. Early Redemption Events (Master Condition 9 (*Early Redemption*)):

<i>Early Redemption Event</i>	<i>Applicable/Not Applicable</i>	<i>Determining Party</i>	<i>Determining Party Option</i>
(i) Settlement Failure Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(ii) Collateral Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(1) Underlying Collateral Repayment:	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(2) Underlying Collateral Default	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(3) Underlying Collateral Payment Failure:	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(4) Underlying Collateral Conversion:	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(5) Underlying Collateral Currency Redenomination Event:	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(6) Underlying Collateral Obligor Credit Event:	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(a) Underlying Collateral Obligor Failure to Pay:	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
(b) Underlying Collateral Obligor Obligation	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable



	<b>Acceleration:</b>			
	<b>(c) Underlying Collateral Obligor Repudiation/ Moratorium:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
	<b>(d) Underlying Collateral Obligor Restructuring:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
	<b>(e) Underlying Collateral Obligor Bankruptcy:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
	<b>(f) Underlying Collateral Obligor Governmental Intervention:</b>	[Applicable]/[Not Applicable]	Not Applicable	Not Applicable
<b>(iii)</b>	<b>Swap Termination Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(iv)</b>	<b>Underlying Collateral Tax Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(v)</b>	<b>Instrument Tax Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(vi)</b>	<b>Value Trigger Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(vii)</b>	<b>Regulatory Redemption Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
<b>(viii)</b>	<b>Illegality Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition	[Applicable]/[Not Applicable]

		(9(a))/[Not Applicable]	
(ix) <b>Agent Replacement Failure Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(x) <b>Swap Counterparty Replacement Failure Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xi) <b>Arranger Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xii) <b>Series Reserve Account Balance Trigger Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition [(9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(xiii) <b>Product Supplement Redemption Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xiv) <b>Additional Redemption Event:</b>	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]

24. **Regulatory Event:** [Not Applicable]/[Applicable from the [Trade Date]/[Issue Date]]  
*(Note: applicable only if Regulatory Redemption Event is specified as an Early Redemption Event)*
25. **Specified Regulatory Event:** [Not Applicable]/[Applicable: *[insert description]*]  
*(Note: applicable only if Regulatory Redemption Event is specified as an Early Redemption Event)*
26. **Additional Redemption Event:** [Not Applicable]/[specify any Additional Redemption Events]  
*(Note: applicable only if Additional Redemption Event is specified as an Early Redemption Event)*
27. **Value Trigger Level:** [Not Applicable]/[•]  
*(Note: applicable only if Value Trigger Event is specified as an*

- Early Redemption Event)*
28. **Early Redemption Notification Period:** [As per the definition of Early Redemption Notification Period in the Master Terms and Conditions]/[•]
29. **Early Redemption Settlement Method (Master Condition 9(e) (Early Redemption Amount)):** [Instrumentholder Settlement Option]/[The Early Redemption Amount will be the Early Cash Redemption Amount as per Master Condition 9(e) (*Early Redemption Amount*)]  
*(Note: select Instrumentholder Settlement Option if the intention is for the Sole Instrumentholder to be able to elect for physical settlement upon early redemption of the Instruments)*
30. **Early Cash Redemption Amount:** [As per the definition of Early Cash Redemption Amount in the Master Terms and Conditions]/[•]  
*(Note: to be completed even if physical settlement is intended to apply)*
31. **Liquidation:** [As per the definition of Liquidation in the Master Terms and Conditions]/[specify other manner of realisation of Collateral]
32. **Application of Liquidation Proceeds (Master Condition 13(a)):** [Swap Counterparty Priority]/[Instrumentholder Priority]/[As per Master Condition 13(a) (*Application of Liquidation Proceeds*)]

**[PRODUCT SUPPLEMENT(S)]**

33. **Applicable Product Supplement:** [•]/[Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

34. **Void Transfer/Forced Transfer:** Void Transfer: [Applicable]/[Not Applicable]  
Forced Transfer: [Applicable]/[Not Applicable]
35. **Form of Instruments:**
- (i) **Form:** **[Bearer:**  
[Definitive form]  
[Temporary Global Bearer Instrument exchangeable for a Permanent Global Bearer Instrument which is exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument]  
[Temporary Global Bearer Instrument exchangeable for definitive Bearer Instruments on [•] days' notice]  
[Permanent Global Bearer Instrument exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument]]
- [Registered:**  
[Registered certificate other than Global Registered Certificates]  
[Global Registered Certificate exchangeable for Certificates in the limited circumstances specified in the Global Registered Certificate]]
- (ii) **Classic Global Note/New Global Note:** [CGN form]/[NGN form]/[Not Applicable]

	(iii) Held under New Safekeeping Structure:	[No]/[Yes]/[Not Applicable]
36.	Business Day:	[As per the definition of Business Day in the Master Terms and Conditions]/[ <i>other</i> ]
37.	Business Centre(s):	[•]  ( <i>Note: this definition feeds into the definition of Business Day</i> )
38.	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
39.	Payment Business Day:	[As per the definition of Payment Business Day in the Master Terms and Conditions]/[ <i>other</i> ]  ( <i>Note: the concept of Payment Business Day is used only in Master Condition 16(h) (Non-Business Days)</i> )
40.	Payment Business Centre:	[•]  ( <i>Note: this definition feeds into the definition of Payment Business Day</i> )
41.	Payment Business Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]  ( <i>Note: the concept of Payment Business Convention is used only in Master Condition 16(h) (Non-Business Days)</i> )
42.	Transaction Documents:	[As per the definition of Transaction Document in the Master Terms and Conditions] / [[•] ( <i>specify any additional Transaction Documents</i> )]

**PROVISIONS RELATING TO REPLACEMENT OF AGENTS AND SWAP COUNTERPARTY AND ARRANGER EVENTS**

43.	Agent Replacement Event:	
	(i) Agent Breach Event:	[Applicable]/[Not Applicable]
	(ii) Agent Bankruptcy Event:	[Applicable]/[Not Applicable]
	(iii) Agent Downgrade Event:	[Applicable]/[Not Applicable]  ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  [“ <b>Agent Downgrade Event</b> ” means [•].]
44.	Replacement Agents:	
	(i) Issuing and Paying Agent:	[•]/[None specified]
	(ii) Custodian:	[•]/[None specified]
	(iii) Registrar:	[•]/[None specified]
	(iv) Paying Agent:	[•]/[None specified]

	(v) Calculation Agent:	[•]/[None specified]
	(vi) Disposal Agent:	[•]/[None specified]
45.	Additional Replacement Agent Eligibility Criteria:	[Not Applicable]/[Applicable: [•]]
46.	Additional Disposal Agent Eligibility Criteria:	[Not Applicable]/[Applicable: [•]]
47.	Swap Counterparty Replacement Event:	
	(i) Swap Event:	[Applicable]/[Not Applicable]
	(ii) Downgrade Event:	[Applicable]/[Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
	[“ <b>Swap Counterparty Downgrade Trigger Event</b> ” means [•].]	
48.	Additional Replacement Swap Counterparty Eligibility Criteria:	[Not Applicable]/[Applicable: [•]]
49.	Replacement Swap Agreement:	<i>[permitted differences to be set out]</i> /[No permitted differences specified]
50.	Swap Counterparty Additional Auction Requirements:	<i>[requirements to be specified]</i> /[None specified]
<b>TRANSACTION PARTIES</b>		
51.	Transaction Parties:	[As per the definition of Transaction Party in the Master Terms and Conditions]/[Additional Transaction Part[y][ies]: <i>[specify any additional Transaction Parties]</i> ]
52.	Arranger:	[•]
53.	Trustee:	[As per the definition of Trustee in the Master Terms and Conditions]/[ <i>specify other</i> ]
54.	Agents:	
	(i) Calculation Agent:	[•] Specified Office: [•]
	(ii) Custodian:	[•] Specified Office: [•]
	(iii) Disposal Agent:	[•] Specified Office: [•]
	(iv) Issuing and Paying Agent:	[•] Specified Office: [•]
	(v) Paying Agent(s):	[•] Specified Office: [•]

- (vi) **Registrar:** [•]  
Specified Office: [•]
- (vii) **[Transfer Agent(s):** [•]  
Specified Office: [•]
55. **[Seller] of the initial Underlying Collateral:** [As per the definition of Seller in the Master Terms and Conditions]/[*specify other*]
- DISTRIBUTION**
56. **Dealer:** [As per the definition of Dealer in the Master Terms and Conditions]/[*specify other(s)*]
57. **Method of distribution:** Non-syndicated
58. **Applicable TEFRA exemption:** [C Rules]/[D Rules]/[TEFRA Not Applicable]
59. **Additional selling restrictions:** [Not Applicable]/[*specify*]

**[RESPONSIBILITY]**

[*Insert relevant third party information*] set out in paragraph 19 has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of [NAME OF ISSUER]:

By: .....

Duly authorised

Signed on behalf of [NAME OF ISSUER]:

By: .....

**PART B – OTHER INFORMATION**

**1. LISTING:**

**Listing and admission to trading:** [Application [has been]/[will be] made for the Instruments to be admitted to the Official List [•] and for the Instruments to be admitted to trading on [•].]/[The Instruments will not be listed.]

*(Where documenting a fungible issue, need to indicate that original Instruments are already admitted to trading.)*

**Estimate of total expenses related to admission to trading:** [•]

*(Only include where the Instruments are being listed)*

**2. RATINGS:**

**Ratings:** Not Applicable.

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:]**

*[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

[The [Dealer] and its Affiliates have engaged and may engage in investment banking and/or commercial banking transactions with, and may perform the same for, the Issuer in the ordinary course of business.]

*[insert other]*

*(If no conflicts have been disclosed, delete this entire paragraph 3. If conflicts have been discussed, reference should be to the section of the relevant document where such conflicts were disclosed.)*

**4. [Fixed Rate Instruments only - YIELD**

**Indication of yield:** [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

*(Only include this paragraph (4) where the Instruments are Fixed Rate Instruments)*

**5. [Floating Rate Instruments only – HISTORIC INTEREST RATES**

Details of historic [LIBOR]/[EURIBOR]/[other rate specified in the conditions] rates can be obtained from [Reuters [page [•]]]/[other].]

*(Only include this paragraph (5) where the Instruments are Floating Rate Instruments)*

**6. OPERATIONAL INFORMATION**

**ISIN:** [•]

**Common Code:** [•]

**Clearing system(s) and any relevant identification number(s):** [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]

*[Specify name(s), number(s) and address(es) of any additional*

	<i>clearing systems]</i>
<b>Delivery:</b>	Delivery [against]/[free of] payment
<b>[Intended to be held in a manner which would allow Eurosystem eligibility:</b>	<p>[Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Series Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper)]. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p>
<b>U.S. federal income tax considerations:</b>	<p><i>[Insert if the Issuer has determined that the Instruments are NOT Specified Instruments:</i> The Instruments are not Specified Instruments for purposes of Section 871(m) Regulations.]</p> <p><i>[Insert if the Issuer has determined that the Instruments are Specified Instruments:</i> The Issuer has determined that this Instrument substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2016-76, such Instrument is deemed a "delta-one" Instrument) and is therefore a Specified Instrument for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Instruments is available on request at Société Générale by contacting <i>[specify the relevant email address]</i>.</p> <p>Section 871(m) Regulations' withholding tax will be at a rate of [•] per cent. and will be withheld by <i>[specify]</i>].</p>

## 7. POST ISSUANCE INFORMATION

[The Issuer does not intend to provide any post issuance information in relation to the Instruments or in relation to the Collateral.]/[The Issuer intends to provide post issuance information *[specify what information will be reported and where it can be obtained]*.]

## 8. [DATE OF BOARD APPROVAL FOR ISSUANCE OF INSTRUMENTS OBTAINED

[The issue of the Instruments has been authorised by the Board on [•].]

*(Only relevant where Board (or similar) authorisation is required for the particular Tranche of Instruments)*



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**Registered office of the Company**

**START Issuer S.A.**

51, avenue John F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

**Trustee**

**BNY Mellon Corporate Trustee Services Limited**

One Canada Square  
London E14 5AL  
United Kingdom

**Custodian**

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**Issuing and Paying Agent**

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**Paying Agent, Registrar and Transfer Agent**

**The Bank of New York Mellon (Luxembourg) S.A.**

Vertigo Building – Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**Arranger, Dealer, Calculation Agent and Disposal Agent**

**Société Générale**

17, cours Valmy  
92987 Paris La Défense Cedex  
France

**Listing Agent**

**Arthur Cox Listing Services Limited**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
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