

## SECURITIES NOTE

### PURPLE PROTECTED ASSET

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number 186106)*

#### **Purple Protected Asset acting in respect of**

#### **Compartment PPA-S85**

#### **EUR 340,000,000 Collateralised Notes due 2022**

#### **(the "Notes")**

Purple Protected Asset is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg and its activities are subject to the Luxembourg law on securitisation dated 22 March 2004 (as may be amended from time to time) (the "**Securitisation Law**"). Purple Protected Asset was incorporated on 3 April 2014 and copies of the articles of association of Purple Protected Asset (the "**Articles**") were lodged with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*) on 14 April 2014. Purple Protected Asset has been authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as a regulator of the Luxembourg financial sector, as a regulated securitisation company under the Securitisation Law. This authorisation shall not under any circumstances be described in any way whatsoever as a positive assessment made by the CSSF of the quality of the securities issued by Purple Protected Asset.

The registration document (the "**Registration Document**") has been approved by the CSSF on 22 July 2020, which is the Luxembourg competent authority pursuant to article 6(1) of Part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities (the "**Prospectus Law**") for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"). The Registration Document is issued in compliance with the Prospectus Regulation and the Prospectus Law and is valid for a period of twelve months from the date of its approval. The CSSF has only approved the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of the Registration Document.

The Registration Document has been prepared for the purpose of providing information with regard to Purple Protected Asset as issuer under one or several issuance programmes for the issuance of series or tranches of notes, bonds or other debt securities, warrants or certificates, and in particular the EUR 10,000,000,000 Purple Asset-Backed Securities Issuance Programme (the "**Programme**") arranged by NATIXIS (the "**Arranger**").

This document is a securities note (the "**Securities Note**") relating to the terms and conditions of the Notes to be issued by Purple Protected Asset acting in respect of its compartment PPA-S85 (the "**Issuer**") and such Securities Note shall be read in conjunction with the Registration Document. Together, the Securities Note and the Registration Document shall comprise the

prospectus (the "**Prospectus**") for series 1 under the PPA-S85 compartment (the "**Series**"), prepared for the purposes of Article 6.3 of the Prospectus Regulation. For the avoidance of doubt, the Issuer shall have no obligation to supplement the Prospectus after the end of its 12-month validity period. The Registration Document is available on the website [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/79/ISSUER\\_FINANCIAL\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/79/ISSUER_FINANCIAL_SEARCH).

This Securities Note has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

NATIXIS S.A. (the "**Guarantor**") has granted, at the request of the Issuer, an unconditional and irrevocable first demand guarantee (*garantie autonome*) in favour of the Noteholders as described below (the "**Guarantee**").

In relation to the Notes, application has been made to the official list of the Luxembourg Stock Exchange and application to trading on the regulated market (within the meaning of Directive 2014/65/EU (the "**MiFID II Directive**")) of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") has been made on or around the Issue Date.

By approving the Prospectus, in accordance with article 20 of Regulation (EU) 2017/1129, the CSSF does not give any undertaking as to the economical and financial soundness of the operation or the quality or solvency of the Issuer.

12 April 2021

**NATIXIS as Dealer and Arranger**

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## **RISK FACTORS**

*Prospective investors in the Notes should read the entire Securities Note and the Registration Document and should refer to the Risk Factors as set out in the Registration Document.*

*Factors which the Issuer believes are specific to the Issuer, the Guarantor and/or the Notes and material for an informed investment decision with respect to investing in the Notes are described below. In each category below the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risks on the Issuer and/or the Guarantor and the probability of their occurrence.*

*Prospective investors should consider, amongst other things, the following factors which the Issuer believes represent the principal risks with respect to investing in the Notes:*

**PROSPECTIVE PURCHASERS OF THE NOTES SHOULD RECOGNISE THAT THE NOTES MAY DECLINE IN VALUE AND INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.**

### **A. RISK FACTORS RELATING TO THE NOTES**

*Obligations of Issuer, Limited Assets and Subordination of Rights of Noteholders upon Enforcement of Security Interests*

The Notes are limited recourse obligations of the Issuer payable solely out of (i) the proceeds of realisation of the Charged Assets subject to the collateral adjustment arrangements described below (see "*Collateral under the Swap Agreement and the Securities Loan Agreement*"), together with (ii) the rights of the Issuer under the Related Agreements. On an enforcement of the security interests granted by the Issuer in favour of the Trustee, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated, *inter alia*, to the prior rights of the Agents in respect of fees, costs, charges, expenses and liabilities. No assurance can be made that the proceeds of the Charged Assets available for, and allocated to, the repayment of the Notes at any particular time, will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes and the obligations of the Issuer to pay such deficiency shall be extinguished. None of the Issue Agent, any Calculation Agent, the Trustee, the Swap Counterparty, the Securities Loan Counterparty, any Paying Agent, the Custodian, the Sub-Custodian, the Management and Administration Service Provider, or any of their affiliates or the Issuer's affiliates or any other person or entity will be obliged to make payments on the Notes.

The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Charged Assets constituted by the Trust Deed in accordance with the Priority of Payments as further described in the Supplemental Trust Deed.

Claims against the Issuer by the Holders and other Secured Creditors will be limited to the Charged Assets subject to the collateral adjustment arrangements described below (see "*Collateral under the Swap Agreement and the Securities Loan Agreement*"). The proceeds of realisation of such Charged Assets may be less than the sums due to the Holders and other Secured Creditors. Any shortfall will be borne by the Holders and by the other Secured Creditors provided always that claims of the Counterparties (as defined below) shall rank prior to the claims of the Noteholders, except if Mandatory Redemption has occurred as a result of the Default of a Counterparty where Noteholders' claims shall rank senior to the Counterparties.

Each Holder, by subscribing for or purchasing the Notes, will be deemed to accept and acknowledge that it is fully aware that the amount of the Issuer's liability is limited to the amount of such proceeds and shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall.

**"Default of a Counterparty"** means a default of the Swap Counterparty under the Swap Agreement or a default of the Securities Loan Counterparty under the Securities Loan Agreement, in each case which results in a Mandatory Redemption.

*The Notes may be redeemed prior to maturity on the occurrence of an Event of Default or a Mandatory Redemption Event*

Prospective investors should be aware that in case of early redemption of the Notes (1) in case of an Event of Default in accordance with Condition 11 (*Events of Default*) or in the case of a mandatory redemption for, *inter alia*, taxation reasons or for illegality in accordance with Condition 8.2 (*Mandatory Redemption*), but excluding a mandatory redemption due to a termination of the Securities Loan Agreement under Condition 8.2.1(b), the Notes shall be redeemed at their Redemption Amount (as defined in the Terms and Conditions) as determined by the Calculation Agent, and (2) in the case of a mandatory redemption due to a termination of the Securities Loan Agreement under Condition 8.2.1(b), the aggregate of the amounts realised or received by the Issuer after (i) liquidation of the Underlying Assets and (ii) receipt of any termination payments under the Swap Agreement and the Securities Loan Agreement, may be insufficient to pay in full the Redemption Amount (subject to a minimum of zero). In these circumstances the shortfall will be borne by Noteholders and no further amount shall be payable by the Issuer.

*Reliance on Creditworthiness of NATIXIS*

The ability of the Issuer to meet its obligations under the Notes will be dependent on its receipt of payments from NATIXIS as Counterparty under (i) the Swap Agreement and (ii) the Securities Loan Agreement (each as defined below). Consequently, the Issuer is relying not only on the performance and/or market value of the Charged Assets, but also on the creditworthiness of NATIXIS in respect of the performance of its obligations in its capacity as Counterparty under (i) the Swap Agreement and (ii) the Securities Loan Agreement.

Under the Guarantee, the Noteholders will be dependent on NATIXIS as Guarantor (each as defined below). Consequently, the Noteholders are relying on the creditworthiness of NATIXIS in respect of the performance of its obligations in its capacity as Guarantor under the Guarantee.

If the Counterparty defaults in making a payment under the Swap Agreement or the Securities Loan Agreement, or is insolvent or insolvency proceedings are instituted in respect of the Counterparty, the ability of the Issuer to meet its obligations to make payments on any outstanding Notes might consequently be prejudiced. The risk is mitigated by (a) the Swap Counterparty's obligation to post collateral on a daily basis under the two way credit support annex up to the then current market value of the Swap Agreement and (b) the collateralisation of the Securities Loan Agreement up to an amount at least equal to ten per cent. of the market value of the Basket A Assets (subject to the collateral adjustment arrangements described below (see "*Collateral under the Swap Agreement and the Securities Loan Agreement*")).

### *Issuer's Expenses*

Payments to Noteholders under the Notes may be subject to any reasonably necessary taxes, fees, costs, duties, liabilities and expenses payable (or reasonably expected to become due and payable) that are reasonably incurred by the Issuer (including to its professional advisers) in connection with the issuance of the Notes and the Issuer's ongoing obligations thereunder to the extent such expenses are not otherwise met. This may result in the Issuer not having sufficient funds to pay the amounts owing to Noteholders in full.

### *Reliance on third parties*

The Issuer is party to contracts with a number of other third parties who have agreed to perform services in relation to the Notes. In particular, but without limitation, the Custodian under the Custody Agreement, the Principal Paying Agent, Issue Agent, Transfer Agent, Registrar and Calculation Agent under the Note Agency Agreement and the Management and Administration Service Provider under the Management and Administration Agreement have all agreed to provide services with respect to the Notes. If any of the above parties were to fail to perform their obligations under the respective agreements to which they are party, Noteholders may be negatively affected if the Issuer is unable to perform its obligations under the Notes as a result of such failure.

### *Modifications, Waivers and Consents*

The Conditions of the Notes may be modified by resolution of Noteholders. Modifications to the terms and conditions of the Notes may also be made without the consent of any Noteholders (i) where the Trustee determines that the modification is not materially prejudicial to the interests of the Noteholders or where the amendment is of a formal, minor or technical nature or to correct a manifest error and (ii) while the Priority Secured Creditor is the Counterparties, where the Counterparties have so instructed the Trustee pursuant to Condition 3.2 and clause 22.1.22 of the Principal Trust Deed. In addition, pursuant to Condition 15.2.2, the Trustee shall, upon the occurrence of a Substitution Event with regard to any Basket A Asset and without the consent of the Noteholders, agree to any modifications and adjustments to any terms of the Notes made by the Issuer pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*). Noteholders will be bound by such modifications and adjustments that were made without their consent in accordance with the aforementioned provisions and may be adversely affected.

### *Meetings of Noteholders*

The Principal Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Terms and Conditions or the provisions of the Trust Deed. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Holders, whether or not they were present at such meeting. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default or Potential Event of Default shall not be so treated but only if and in so far as in its sole opinion the interests of Noteholders shall not be materially prejudiced thereby.

### *Redemption Amount dependent on Benchmark Rate*

The Redemption Amount of each Note is determined by reference to the Denomination, to which is added the product of (i) the Denomination, (ii) the sum of the Benchmark Rate and the Spread, and (iii) the Day Count Fraction (as all such terms are defined in the Conditions). The Benchmark Rate may be negative in the context of turmoiled market conditions and is not subject to a floor. In circumstances where the aggregate of the Benchmark Rate and the Spread is a negative number, this can result in the Redemption Amount of a Note being less than the Denomination of such Note. Potential investors should be aware that as a result they may lose all or part of their entire investment. Also, certain indices may be subject to regulation, such as the Regulation of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds of 8 June 2016 (see the risk factor entitled '*The Benchmark Regulation*' below for further information).

### *The Benchmark Regulation*

The EU Regulation 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment (the "**Benchmark Regulation**").

The Benchmark Regulation applies to contributors, administrators and users of benchmarks in the EU and will, among other things, (i) require benchmark administrators to be authorised or registered and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised/registered.

The Benchmark Regulation could have a material impact on the Notes, and could in particular (i) discourage market participants from continuing to administer or contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark if the methodology or other terms of an index which is a "benchmark" are modified in order to comply with the terms of the Benchmark Regulation, and such modifications may (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of such index.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted.

### *Reference Rate Event*

There is a risk that a Reference Rate Event may occur in respect of a Reference Rate such as the Benchmark Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) or (D) the supervisor of the administrator of the Reference Rate, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Reference Rate is no

longer representative. It is uncertain if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, in itself, constitute a Reference Rate Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of the Reference Rate, it will attempt to (A) determine a replacement Reference Rate, (B) calculate an adjustment spread that will be applied to the replacement Reference Rate (an "**Adjustment Spread**") and (C) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Reference with the replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the replacement Reference Rate (as adjusted by the Adjustment Spread).

Investors should be aware that (I) the application of any replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in a lower amount being payable to Noteholders than would otherwise have been the case, (II) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the consent of the Noteholders and (III) if no replacement Reference Rate can be identified or Adjustment Spread calculated by the Calculation Agent, the Notes will be redeemed pursuant to Condition 8.6 (*Early Redemption following Reference Rate Event*). There is no guarantee that a replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

When identifying a replacement Reference Rate, the Calculation Agent may only have regard to (A) a pre-nominated replacement reference rate (being the ECB Recommended Rate) or (B) a Reference Rate that is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate.

The Adjustment Spread shall (I) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Reference Rate, including any transfer of economic value from the Issuer to the Swap Counterparty (or vice versa) as a result of any changes made to the Swap Agreement as a consequence of such replacement and (II) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Agreement, which have resulted following the occurrence of a Reference Rate Event. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.



If, following a Reference Rate Event but prior to the Cut-off Date, the relevant Reference Rate is required for any determination in respect of the Notes and:

- (A) the Reference Rate is still available, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (B) the Reference Rate is no longer available, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published or can be used in accordance with applicable law or regulation.

## **B. RISK FACTORS RELATING TO THE MARKET**

### *No Active Secondary Market*

There is not, at present, an active and liquid secondary market for any Notes, and it is unlikely that an active secondary market for the Notes will develop. Even if a secondary market does develop, it may not continue for the life of the Notes, or it may leave Noteholders with illiquidity of investment. Illiquidity means that a Noteholder may not be able to realise a desired yield. Illiquidity can have an adverse effect on the value of the Notes.

### *Value of the Notes*

The value of the Notes will be affected by the creditworthiness of the Issuer and the Guarantor, market and credit risks related to the Charged Assets and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the Maturity Date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Luxembourg or elsewhere, including factors affecting capital markets generally. The price at which a Holder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the Issue Price or purchase price paid by such purchaser.

### *Transfer Restrictions*

The Notes are subject to certain transfer restrictions. In particular, any Notes or any interests therein offered and sold or intended to be transferred in the United States or to, or for the account or benefit of, U.S. Persons, can only be sold or otherwise transferred to certain transferees as described under the section headed "*Selling Restrictions*". Such restrictions on transfer may limit the liquidity of such Notes. Consequently, an investor must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity. Any sale or transfer of Notes in the United States or to, or for the account or benefit of, U.S. Persons in violation of such transfer restrictions or any sale or transfer of the Notes that would cause the Issuer to become required to register as an investment company under the Investment Company Act will be void *ab initio* and will not be honoured by the Issuer, except to the extent otherwise required by law. In addition, the Issuer may, in its discretion, redeem the Notes held by such purchaser or other transferee or compel any such purchaser or other transferee to transfer such Notes.

## C. RISK FACTORS RELATING TO THE CHARGED ASSETS

### *Limited recourse*

The Issuer will use the proceeds of the issue of the Notes to buy the Basket A Assets and will enter into the Swap Agreement and the Securities Loan Agreement. The Notes are issued through a specific compartment, compartment PPA-S85 (the "**Compartment**"). The Issuer has, and will have, no assets other than the Charged Assets (as defined in the Conditions) and such Charged Assets are subject to the collateral adjustment arrangements described below (see "*Collateral under the Swap Agreement and the Securities Loan Agreement*"). The Noteholders will have no recourse to such assets. Recourse of the Noteholders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the Underlying Assets (as defined in the Conditions) and the Issuer shall have no liability to make any payments under the Notes where such funds are not available to it. Therefore, the Noteholders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Notes and the Noteholders will not have any further recourse against the Issuer, Purple Protected Asset, any other compartment of Purple Protected Asset or any other party in such circumstances, but will suffer a corresponding loss on their investment.

### *Substitution of Basket A Assets*

Upon the occurrence of certain substitution events in relation to any Basket A Asset (such substitution events are described in the Conditions, in particular in Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*) on page 61 below), the Issuer (or the Calculation Agent on its behalf) will be entitled (but will not be obliged) either (a) to substitute any affected Basket A Asset with another share or unit, which the Calculation Agent has identified as being in compliance with the requirements in the Basket A Matrix and make such modifications and amendments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes or (b) to make such modifications and amendments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes. Investors should be aware that in the event that the Issuer (or the Calculation Agent on its behalf) is not able to redeem the affected Basket A Assets in full or in part, the Calculation Agent may not have sufficient funds to replace the affected Basket A Assets, or may not be able to substitute them with Basket A Assets of the same value. The impact of such substitution may be that the Issuer will not have sufficient funds available to it from the realisation of the Basket A Assets (as substituted) and, in addition, any such modifications or amendments to the terms of the Notes may have an adverse effect on the Noteholders.

*The Issuer (acting in respect of the Compartment) is the sole party liable under the Notes but Noteholders benefit from the Guarantee*

The Notes will be contractual obligations of the Issuer solely in respect of the Compartment, but Noteholders will benefit from the Guarantee granted by the Guarantor in accordance with the provisions of article 2321 of the French *Code civil*, whereby the Guarantor irrevocably and unconditionally undertakes to pay in accordance with the provisions of such Guarantee upon first demand of the Noteholders an amount up to the Maximum Liability (as defined in such Guarantee). Consequently, Noteholders have a right of recourse against the Guarantor (as described in the section entitled "*Guarantee by NATIXIS*"). Noteholders should refer to the risk factors related to the Guarantor and the Guarantee described below.

### *Issuer's dependency upon Charged Assets and payments under the Swap Agreement*

The ability of the Issuer to meet its obligation to pay the Redemption Amount under the Notes issued by it depends on the receipt by it of payments (i) from the Charged Assets and (ii) from the Swap Counterparty under the Swap Agreement. Such Charged Assets securing the Notes may decrease in value and may not be realisable for their full notional value and if the Swap Counterparty defaults in its obligation to pay the equity amount and the floating amount to the Issuer under the Swap Agreement then the Noteholders are exposed to the risk that the Issuer will not have sufficient funds available to it in the Compartment to make payments owed under the Notes.

### *Issuer's dependency on Basket B Assets in the event of a default under the Securities Loan Agreement*

In the event of a default under, and subsequent termination of, the Securities Loan Agreement, the Issuer may not receive the Basket A Assets back from the Securities Loan Counterparty. In such a case, the Issuer will redeem the Notes with the sale proceeds of the Basket B Assets. Pursuant to the provisions of the Securities Loan Agreement, the Basket B Assets must at all times be at least 10 per cent. of the market value of the Basket A Assets. Noteholders are therefore exposed to the risk that the Issuer will not have sufficient funds available to it to redeem the Notes.

### *In the event of a Mandatory Redemption due to a Default of a Counterparty, the return on the Notes is linked to the value of the Charged Assets and the Early Termination Values received*

In the event of a Mandatory Redemption due to a Default of a Counterparty under the Swap Agreement or the Securities Loan Agreement, the investment return on the Notes will depend on the level of the Charged Assets value and on the Early Termination Values of the Swap Agreement and the Securities Loan Agreement that are received from each Counterparty. The early redemption amount due in such circumstances may be less than the issue price and / or purchase price of the Notes (subject to a minimum of zero). In these circumstances, the shortfall will be borne by the Noteholders and no further amount shall be payable by the Issuer.

### *Custody Arrangements*

The Charged Assets (together with any related Security) will be held by the Custodian on behalf of the Issuer pursuant to the Custody Agreement (or by a sub-custodian appointed by the Custodian pursuant to a sub-custodial undertaking). Any assets held by the Custodian or any sub-custodian may be unavailable to investors including, in particular, upon the bankruptcy of the Custodian, any sub-custodian or, if different, the bank or financial institution with which such assets are held.

### *Conflicts of Interests*

NATIXIS is acting respectively as (i) Swap Counterparty under the Swap Agreement, (ii) Securities Loan Counterparty under the Securities Loan Agreement, (iii) Calculation Agent of the Notes and (iv) Guarantor under the Guarantee. NATIXIS will have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of it acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity.

As the Calculation Agent is the same entity as the Swap Counterparty and the Securities Loan Counterparty, potential conflicts of interest may exist between the Calculation Agent and the purchasers, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. For example, the Calculation Agent may determine that one or more of a number of specified events has occurred or exists at a relevant time which may affect the determination of the value of the relevant Charged Assets on a relevant Business Day and/or may delay settlement in respect of the Notes. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Notes.

NATIXIS will have only the duties and responsibilities expressly agreed to by it in the relevant capacity and will not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. NATIXIS, in its various capacities in connection with the contemplated transactions, may enter into business dealings from which it may derive revenues and profits in addition to the fees stated in the various Transaction Documents, without any duty to account therefor.

#### *NATIXIS is a Priority Secured Creditor*

In accordance with clause 9 (*Application*) of the Supplemental Trust Deed, claims of each Counterparty shall rank prior to the claims of the Noteholders, except if Mandatory Redemption has occurred as a result of the Default of a Counterparty where Noteholders' claims shall rank senior to the Counterparties. The Trustee will act only at and in accordance with the directions of the Priority Secured Creditor (the Counterparties, or following the occurrence of a Mandatory Redemption as a result of the Default of a Counterparty, the Noteholders) and the Trustee must act in accordance with the request of such Priority Secured Creditor in accordance with the terms of Clause 22.1.22 of the Principal Trust Deed. The Trustee shall, in the event of a conflict of interest between the Swap Counterparty and the Securities Loan Counterparty, prefer the interests of the Securities Loan Counterparty.

#### *Collateral under the Swap Agreement and the Securities Loan Agreement*

Prospective investors should note that the Issuer and the Swap Counterparty have entered into a credit support annex to the Swap Agreement (the "CSA"). The CSA is a two-way title transfer credit support annex. Accordingly, in the event that the mark-to-market valuation of the Swap Agreement determined by the Swap Counterparty acting as the valuation agent under the CSA (the "**Valuation Agent**") is in the Issuer's favour, the Swap Counterparty is obliged to post collateral to the Issuer, which shall be calculated by reference to a portion of the Issuer's exposure under the Swap Agreement, being at least 10% of such exposure. However, conversely, in the event that the mark-to-market valuation of the Swap Agreement as determined by the Valuation Agent is in the Swap Counterparty's favour, the Issuer is obliged to post Charged Assets (being the Basket B Assets) to the Swap Counterparty as collateral for its obligations under the Swap Agreement, which shall be calculated by reference to a portion of the Swap Counterparty's exposure under the Swap Agreement, being at least 10% of such

exposure, thereby taking unsecured credit risk of the Swap Counterparty in respect of the return of such collateral.

Collateral is also posted under the Securities Loan Agreement. Although, under the Securities Loan Agreement, the market value of the Basket B Assets delivered by the Securities Loan Counterparty to the Issuer shall on each Business Day represent not less than 10% of the market value of the Basket A Assets, the Collateral Adjustment Agreement provides for the adjustment of the collateral payment and delivery obligations of the Issuer and NATIXIS as Securities Loan Counterparty and Swap Counterparty.

Accordingly, in circumstances where NATIXIS as Securities Loan Counterparty and Swap Counterparty has a net exposure to the Issuer, then the Basket B Assets held by the Issuer will be reduced by the amount of collateral to be delivered to the Swap Counterparty under the CSA.

As a consequence, the amount of Charged Assets available to pay the Noteholders may be reduced, and this could result in a shortfall in payment of the Notes, as compared to the situation where the CSA would only provide for collateral to be posted in favour of the Issuer.

It should be noted that the Swap Counterparty as the Valuation Agent will determine the exposure (as defined in the CSA) and will make determinations in relation to demands of delivery/redelivery of the collateral in accordance with the CSA. The Swap Counterparty and the Valuation Agent may pursue such actions and take such steps as they each deem necessary or appropriate in their sole and absolute discretion to protect their respective interests, and in the same manner as if the Swap Agreement and the Notes did not exist and, without regard as to whether such actions or steps might have an adverse effect on the Notes or the Noteholders.

#### **D. RISK FACTORS RELATING TO THE GUARANTEE**

*BRRD risk applicable to NATIXIS as Swap Counterparty, Securities Loan Counterparty and as Guarantor*

Risks relating to regulatory measures could materially impact NATIXIS and its ability to satisfy its obligations under the Swap Agreement, the Securities Loan Agreement and under the Guarantee.

The Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms dated 15 May 2014 ("**BRRD**") has been formally implemented into French law by an *ordonnance* dated 20 August 2015 (*Ordonnance no. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordonnance**"). Furthermore, Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the *Ordonnance* regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015 to mostly implement the BRRD in France.

The *Ordonnance* amends and supplements the provision of the Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities (*Loi n° 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires*) (the "**French Separation Law**"), which had, among other things, given various resolution powers to the

resolution board of the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel et de résolution*, the "**ACPR**").

As a member of Groupe BPCE, NATIXIS may undergo resolution proceedings in the event of the simultaneous failure of NATIXIS and Groupe BPCE. The relevant resolution authority would manage the resolution proceeding at the level of BPCE, which would be the "single point of entry" of Groupe BPCE.

The resolution measures that could be adopted by the ACPR in accordance with the Ordonnance and the French Separation Law (together, the "**French Resolution Regime**") toward an institution that is failing or is likely to fail may notably include:

- (a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;
- (b) the suspension of close-out netting rights in relation to any contracts entered into by the institution until 0:00 (midnight) at the latest on the business day following the day of publication of the decision of the ACPR;
- (c) a bail-in (*mesure de renflouement interne*) of all or part of the institution's liability under which the ACPR may in particular decide to exercise write-down powers; and/or
- (d) a modification or an amendment to the contractual terms of a contract to which the institution is a party (including a financial contract).

Some provisions of a further Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017, amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy has been implemented into French law by Article 200 of the Law no. 2019-486 dated 22 May 2019 related to the action plan for business growth and transformation of companies (*plan d'action pour la croissance et la transformation des entreprises*, the "**Pacte Law**").

On 23 November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including BRRD. Those amendments to BRRD were implemented through Directive 2019/879 of the European Parliament and of the Council dated 20 May 2019 ("**BRRD II**"), which entered into force on 27 June 2019. Member States are expected to adopt and publish the measures necessary to comply with BRRD II by 28 December 2020 and to apply those measures from that date. BRRD II has been formally implemented into French law by an *ordonnance* no. 2020-1636 dated 21 December 2020.

The exercise or suggestion of the exercise of any power under the French Resolution Regime, as amended (including as amended by BRRD II), could materially affect the obligations of NATIXIS under the Swap Agreement, the Securities Loan Agreement and under the Guarantee, and accordingly the rights of the Noteholders, and the price or value of their investment in any Notes.

### *Amount of the Guarantee dependent on Benchmark Rate*

Under the Guarantee, the Guarantor irrevocably and unconditionally undertakes to pay in accordance with the provisions of such Guarantee upon first demand of the Noteholders an amount in Euro per Note up to a maximum liability which is determined by reference to the Denomination, to which is added the product of (i) the Denomination, (ii) the sum of the Benchmark Rate and the Spread, and (iii) the Day Count Fraction. The Benchmark Rate may be negative and is not subject to a floor. Potential investors should be aware that as a result, where the aggregate of the Benchmark Rate and the Spread is a negative number, the maximum amount which may be called under the Guarantee may be lower than expected.

### *Timing of demands under the Guarantee*

Pursuant to the terms of the Guarantee, the Guarantee can be called upon by a Noteholder on one occasion only until the Guarantee Expiry Date. The Guarantee shall remain in force until 4 October 2022 (the "**Guarantee Expiry Date**").

## **E. RISK FACTORS RELATED TO THE GUARANTOR**

The risk factors associated with NATIXIS that may affect NATIXIS' ability to perform its obligations under the Guarantee are described on pages 111 to 119 of the 2020 Guarantor Statements, all incorporated by reference into this Securities Note. The sections below are deemed to be incorporated by reference in this category of risk factor:

- credit risks;
- financial risks;
- non-financial risks;
- strategic and business risks; and
- risks associated with insurance activities.

## IMPORTANT NOTICES

The Issuer, Purple Protected Asset acting in respect of Compartment PPA-S85 and having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg, accepts responsibility for all information contained in this document with the exception of the section of this document entitled "Description of the Guarantor". To the best of the knowledge of the Issuer the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information, except that:

The Guarantor, NATIXIS (with registered office 30 avenue Pierre Mendès- France, 75013 Paris, France) accepts responsibility for all information contained in the section of this document entitled "Description of the Guarantor". To the best of the knowledge of the Guarantor, the information contained in the section of this document entitled "Description of the Guarantor" is in accordance with the facts and does not omit anything likely to affect the import of such information.

In respect of the section of this document entitled "Description of the Guarantor", the liability of the Issuer is limited to the correct reproduction of the content for which the Guarantor is liable.

Information contained in this Securities Note under the heading "Basket A Assets to be purchased by the Issuer" relating to EOLE RENDEMENT 2018 was derived from the prospectus of EOLE RENDEMENT 2018 dated 2 November 2017. The Issuer does not accept any responsibility for the accuracy of such information, nor has the Issuer independently verified any such information. The Issuer confirms that this information has been accurately reproduced, and so far as the Issuer is aware and is able to ascertain from information available from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE SELLING AND TRANSFER RESTRICTIONS SET FORTH IN THE REGISTRATION DOCUMENT OR THIS SECURITIES NOTE (AS THE CASE MAY BE), IN EACH CASE AS DEFINED ABOVE (TOGETHER, THE "ISSUANCE DOCUMENT").**

**ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS A NOTE WHICH IS AN OBLIGATION IN BEARER FORM WILL BE SUBJECT TO LIMITATIONS UNDER U.S. FEDERAL INCOME TAX LAW, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE CODE. UNDER SECTIONS 165(J) AND 1287(A) OF THE CODE, ANY SUCH UNITED STATES PERSON WHO HOLDS A NOTE WHICH IS AN OBLIGATION IN BEARER FORM, WITH**



**CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE NOTE AND MUST TREAT AS ORDINARY INCOME ANY GAIN REALISED ON THE SALE OR OTHER DISPOSITION (INCLUDING REDEMPTION) OF SUCH NOTE.**

Any websites included in this Securities Note are for information purposes only and the information in such websites does not form any part of this Securities Note unless that information is incorporated by reference into the Securities Note. The information on these websites has not been scrutinised or approved by the CSSF.

Purchasers of Notes should conduct such independent investigation and analysis regarding the terms of the Notes, the Issuer, the Charged Assets, the security arrangements, each Counterparty and any other agreement entered into by the Issuer in respect of the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes as well as their personal circumstances. The Issuer, the Dealer, the Arranger and the Trustee disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date of this Securities Note or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Securities Note, including the considerations set forth in the '*Risk Factors*' section below.

Neither the Arranger and Dealer nor the Trustee nor (other than as specified above) the Guarantor has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and Dealer or the Trustee or the Guarantor as to the accuracy or completeness of any financial information contained herein, or any other financial statements or any further information supplied in connection with the Notes or their distribution. The statements made in this paragraph are without prejudice to the contractual responsibilities and obligations of the Issuer in respect of the Notes.

Neither the Arranger nor the Dealer shall be responsible for any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Document, any Trade Document or any other document relating to the Notes or any Transaction Document or Trade Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the parties referred to herein.

This Securities Note is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of the Issuer that any recipient of this Securities Note should subscribe for or purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the obligor of the Charged Assets (as defined below), the Swap Counterparty and the Securities Loan Counterparty (each as defined below). Investors should

take into account, when making a decision as to whether or not to invest in the Notes, amongst other things, the matters set out in "*Investor Suitability*" and "*Risk Factors*" below.

The delivery of the Securities Note does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied pursuant to the terms of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and Dealer and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes.

Neither the Issuer, the Arranger, the Dealer, the Trustee, the Guarantor nor any other person represents that this Securities Note may be lawfully distributed, or that any of the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, persons into whose possession this Securities Note or any of the Notes come must inform themselves about, and observe, any such restrictions. In particular, no action has been taken by the Issuer or any other person (save for the seeking of the approval of the Prospectus by the CSSF) which would permit a public offering of any of the Notes or distribution of the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, none of the Notes may be offered or sold, directly or indirectly, and neither the Prospectus, comprising this Securities Note and the Registration Document, 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 and regulations.

None of the Issuer, the Dealer, the Arranger or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

**If, in respect of any of the Notes, the net proceeds of the enforcement or liquidation of the relevant Underlying Assets applied in accordance with the Conditions (as defined below) are not sufficient to make all payments due in respect of the Notes, no other assets of Purple Protected Asset will be available to meet such shortfall, and the claims of the Noteholders as against the Issuer in respect of any such shortfall shall be extinguished. In all cases, neither the Noteholders nor any person on their behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall.**

Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Law, the Trust Deed and the relevant Issuance Documents (as defined below) and, in particular, the provisions with respect to limited recourse, non-petition, subordination and priority of payments thereof.

**BY SUBSCRIBING FOR THE NOTES, EACH HOLDER OF NOTES SHALL BE DEEMED TO BE FULLY AWARE OF, ADHERE TO AND BE BOUND BY THE CONDITIONS.**

Before making an investment decision, prospective purchasers should inform themselves about, and make a detailed evaluation of, the terms and conditions of the Charged Assets. Neither the Issuer nor any party referred to herein makes any representations as to the financial condition of the Charged Assets.

In addition, prospective purchasers should consider the nature and financial position of the Issuer as well as the terms and conditions of the Notes and the other related transaction documents described herein.

Purchasers of Notes should conduct such independent investigation and analysis regarding the terms of the Notes, the Issuer, the Charged Assets, the security arrangements, each Counterparty and any other agreement entered into by the Issuer in respect of the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes as well as their personal circumstances. The Issuer, the Dealer, the Arranger and the Trustee disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date of this Securities Note or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Securities Note, including the considerations set forth below.

Prospective purchasers should understand the risks associated with an investment in the Notes and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (1) the specific risks associated with such product or transaction; (2) the legal, credit, tax, regulatory and/or accounting implications related thereto; and (3) the suitability and appropriateness of such product or transaction to their investment objectives, financial situation, and/or other specific needs. NATIXIS does not hold itself out as providing, purporting to provide or having the authority to provide, investment advice in relation to this product or transaction.

This Securities Note does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Securities Note in any jurisdiction where such action is required. The Notes do not have the status of a deposit and do not benefit from any deposit protection scheme.

If a Mandatory Redemption Event pursuant to Condition 8.2.1 (*Termination of the Swap Agreement or the Securities Loan Agreement*) occurs, the return on an investment in the Notes will be dependent upon, *inter alia*, the value and performance of the Charged Assets.

The Notes are capable of being declared immediately due and payable prior to their due date for redemption following the occurrence of any event of default and in certain other mandatory redemption circumstances. If the Notes are declared due and payable the security therefore may in certain circumstances also become enforceable. On any enforcement of the security or mandatory redemption of the Notes, the Issuer and/or the Trustee will have recourse only to the Underlying Assets, the net proceeds of which may be insufficient to pay all amounts due on redemption to the Noteholders. Any such shortfall shall be borne in accordance with the Priority of Payments specified below and any claims of the Noteholders remaining after realisation of the security and application of the proceeds as aforesaid shall be extinguished. Neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Trust Deed or the Notes, as applicable. In particular, neither the Trustee nor any Noteholder shall be entitled to petition or take any other step for the winding up of the Issuer, nor shall either of them have any claim in respect of any such sums over or in respect of any assets of the Issuer which are or purport to be security

for any other series of notes. None of the Trustee, the shareholders of the Issuer, the Arranger and Dealer, the Principal Paying Agent or any obligor under any of the Underlying Assets has any obligation to any Noteholders for payment of any amount owing by the Issuer in respect of the Notes.

For a description of certain restrictions on the offer and sale of Notes, see "*Selling Restrictions*".

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**This transaction may be entered into only by persons capable of appreciating the nature of the risks which are inherent to structured products. In particular, these Notes are intended for institutional investors, for their own account.**

An investment in the product or the entry into the transaction described herein (as the case may be) may involve a high degree of risk. This Securities Note does not purport to identify all such risks (whether direct or indirect), nor does it purport to identify other factors that investors may consider to be material, and which may be associated with such product or transaction.

Prior to investing in any product or entering into any transaction, prospective investors or counterparties (as the case may be) should undertake their own independent review and consult (as they deem appropriate) their own professional advisors in order to assess (1) the specific risks associated with such product or transaction; (2) the legal, credit, tax, regulatory and/or accounting implications related thereto; and (3) the suitability and appropriateness of such product or transaction to their investment objectives, financial situation, and/or other specific needs. NATIXIS does not hold itself out as providing, purporting to provide or having the authority to provide, investment advice in relation to this product or transaction.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances and should consult with its legal, business, tax and such other advisers as it deems appropriate to determine the consequences of an investment in the Notes and to arrive at its own evaluations of the investment.

In particular, each potential investor should:

- (a) have sufficient knowledge and experience in financial and business matters to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Securities Note or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of the market of the Charged Assets relating to the Notes and any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

## INFORMATION INCORPORATED BY REFERENCE

The information set out in the tables below shall be deemed to be incorporated by reference in, and to form part of, this Securities Note provided however that any statement contained in any document incorporated by reference in, and forming part of, this Securities Note shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the registered office of the registrar, the warrant agents and paying agents, unless such document has been modified or superseded. Such documents will also be available to view on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

For ease of reference, the table below sets out in relation to the Guarantor, the relevant page references for:

1. the English version of the universal registration document of NATIXIS for the financial year ended 31 December 2019 (*Universal Registration Document Annual Financial Report 2019*) excluding the statement of François Riahi at page 542 (the "**2019 Guarantor Statements**") (available online at [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/70/ISSUER\\_FINANCIAL\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/70/ISSUER_FINANCIAL_SEARCH));
2. the English version of the amendment to the 2019 Guarantor Statements published on 20 May 2020 (*Amendment to the 2019 Universal Registration Document*) (the "**2019 First Amendment**") (available online at [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/71/ISSUER\\_FINANCIAL\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/71/ISSUER_FINANCIAL_SEARCH));
3. the English version of the amendment to the 2019 Guarantor Statements published on 7 August 2020 (*Second Amendment to the 2019 Universal Registration Document and Half-Year Financial Report for 2020*) (the "**2019 Second Amendment**") (available online at [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/99/ISSUER\\_FINANCIAL\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/99/ISSUER_FINANCIAL_SEARCH));
4. the English version of the amendment to the 2019 Guarantor Statements published on 16 November 2020 (*Third Amendment to the 2019 Universal Registration Document*) (the "**2019 Third Amendment**") (available online at [https://www.natixis.com/natixis/en/third-amendment-to-the-2019-universal-registration-document-rpaz5\\_123967.html](https://www.natixis.com/natixis/en/third-amendment-to-the-2019-universal-registration-document-rpaz5_123967.html));
5. the English version of the registration document of NATIXIS for the financial year ended 31 December 2020 (*Universal Registration Document and Financial Report 2020*) excluding the statement of Nicolas Namias at page 598 (the "**2020 Guarantor Statements**") (available online at [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/126/ISSUER\\_FINANCIAL\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/126/ISSUER_FINANCIAL_SEARCH)).

Any information not listed in the cross reference list but included in the Information Incorporated by Reference, is not incorporated by reference because it is either not relevant for investors or because it is covered elsewhere in the Prospectus.

### Cross-reference table

The following table cross-references the pages of the Information Incorporated by Reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation:

<b>Information incorporated by reference (Part of Annex 7 of EU Regulation 2019/980)</b>	<b>Page no. in the applicable document</b>
<b>2. STATUTORY AUDITORS</b>	
2.1. Names and addresses of the Guarantor's auditors for the period covered by the historical financial information (together with their membership in a professional body).	p. 370 of the 2019 Guarantor Statements p. 391 of the 2020 Guarantor Statements
<b>3. RISK FACTORS</b>	
3.1 A description of the material risks that are specific to the Guarantor in a limited number of categories in a section headed 'Risk Factors'.	p. 111 to 120 of the 2020 Guarantor Statements
<b>4. INFORMATION ABOUT THE GUARANTOR</b>	
4.1 History and development of the Guarantor	
4.1.1 The legal and commercial name of the Guarantor.	p. 592 of the 2020 Guarantor Statements
4.1.2 The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI').	p. 592 of the 2020 Guarantor Statements
4.1.3 The date of incorporation and the length of life of the Guarantor, except where the period is indefinite	p. 592 of the 2020 Guarantor Statements
4.1.4 The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of	p. 593 and 624 of the 2020 Guarantor Statements

<b>Information incorporated by reference (Part of Annex 7 of EU Regulation 2019/980)</b>	<b>Page no. in the applicable document</b>
the prospectus unless that information is incorporated by reference into the prospectus.	
4.1.5 Any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency.	p. 226 to 246 of the 2020 Guarantor Statements
4.1.6 Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process.	p. 5 of the 2020 Guarantor Statements
<b>5. BUSINESS OVERVIEW</b>	
5.1.1 A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed	p. 4 to 5; 24 to 35; 226 to 231 and 363 to 367 of the 2020 Guarantor Statements
5.1.2 The basis for any statements made by the Guarantor regarding its competitive position	p. 24 to 35 and 226 to 240 of the 2020 Guarantor Statements
<b>6. ORGANISATIONAL STRUCTURE</b>	
6.1. If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 4 to 5; 22 to 23; 392 to 403 and 543 of the 2020 Guarantor Statements
6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	p. 4 to 5; 22 to 23; 392 to 403 and 543 of the 2020 Guarantor Statements
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	
<p>9.1. Names, business addresses and functions within the Guarantor of the following persons and an indication of the principal activities performed by them outside of that Guarantor where these are significant with respect to that Guarantor:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	p. 14 to 15 and 38 to 89 of the 2020 Guarantor Statements



Information incorporated by reference (Part of Annex 7 of EU Regulation 2019/980)	Page no. in the applicable document
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
<b>10. MAJOR SHAREHOLDERS</b>	
10.1. To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 542 to 543 of the 2020 Guarantor Statements
10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	p. 549 of the 2020 Guarantor Statements
<b>11. FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Guarantor has been in operation and the audit report in respect of each year.	<p><b>Consolidated financial statements 2020</b> (pages from the 2020 Guarantor Statements):</p> <ul style="list-style-type: none"> <li>- Consolidated Balance sheet: p. 252 to 253</li> <li>- Consolidated Income statement: p. 249</li> <li>- Net Cash Flow Statement: p. 256</li> <li>- Notes: p. 257 to 403</li> <li>- Statutory Auditors' Audit Report: p. 404 to 412</li> <li>- Statement of Net Income/(Loss), and other comprehensive income: p. 250</li> <li>- Statement of changes in shareholders' equity: p. 254 to 255</li> </ul>

Information incorporated by reference (Part of Annex 7 of EU Regulation 2019/980)	Page no. in the applicable document
	<p><b>Consolidated financial statements 2019</b> (pages from the 2019 Guarantor Statements):</p> <ul style="list-style-type: none"> <li>- Consolidated Balance sheet: p. 236 to 237</li> <li>- Consolidated Income statement: p. 233</li> <li>- Net Cash Flow Statement: p. 240</li> <li>- Notes: p. 241 to 383</li> <li>- Statutory Auditors' Audit Report: p. 384 to 391</li> <li>- Statement of Net Income/(Loss), and other comprehensive income: p. 234</li> <li>- Statement of changes in shareholders' equity: p. 238 to 239</li> </ul>
11.1.3 Accounting Standards	<p>p. 19 to 20 of the 2019 First Amendment</p> <p>p. 22 to 23 of the 2019 Second Amendment</p> <p>p. 17 to 19 of the 2019 Third Amendment</p> <p>p. 243 to 246 of the 2019 Guarantor Statements</p> <p>p. 259 to 264 of the 2020 Guarantor Statements</p>
11.1.5 Consolidated financial statements	<p>p. 233 to 383 and 263 to 282 of the 2019 Guarantor Statements</p> <p>p. 249 to 403 and 280 to 300 of the 2020 Guarantor Statements</p>
11.2 Auditing of Historical Financial Information	<p>p. 384 to 391 of the 2019 Guarantor Statements</p> <p>p. 404 to 412 of the 2020 Guarantor Statements</p>
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), during a period covering at least the previous 12 months which	<p>p. 165 to 167 of the 2020 Guarantor Statements</p>

Information incorporated by reference (Part of Annex 7 of EU Regulation 2019/980)	Page no. in the applicable document
<p>may have, or have had in the recent past significant effects on the Guarantor and/or group's financial position or profitability, or provide an appropriate negative statement</p>	
<p><b>13. DOCUMENTS ON DISPLAY</b></p>	
<p>13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the Guarantor;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Guarantor's request any part of which is included or referred to in the registration document.</p> <p>An indication of the website on which the documents may be inspected</p>	<p>p. 599 of the 2020 Guarantor Statements</p>

## OVERVIEW

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Securities Note have the same meanings in this overview.*

**The Notes:** EUR 340,000,000 Collateralised Notes due 2022.

**Issue Price:** 100%.

**Denomination:** EUR 125,000.

**Issue Date:** 12 April 2021

**Tranche:** 1

**Form:** The Notes will be issued in bearer form.

The Global Note is to be held by the common depositary on behalf of Euroclear and/or Clearstream, Luxembourg, who will credit each subscriber with a number of Notes equal to the number thereof for which it has subscribed and paid. The Notes will be subscribed by NATIXIS as Dealer on the Issue Date.

**Parties involved:** NATIXIS acts as Calculation Agent, Arranger and Dealer under the Purple Protected Asset Issuance Programme, and is the Swap Counterparty and Securities Loan Counterparty for this Series of Notes. NATIXIS has also granted, at the request of the Issuer, an unconditional and irrevocable first demand Guarantee (*garantie autonome*) in favour of the Noteholders. BNP Paribas Trust Corporation UK Limited acts as Trustee. BNP Paribas Securities Services, Luxembourg Branch acts as Principal Paying Agent and Custodian. The Trustee and the Principal Paying Agent are each members of the same group but otherwise there is no direct or indirect ownership or control between the parties to the transaction.

**Description of assets:** The Issuer will purchase on the Issue Date the fund units listed in the section entitled "*Basket A Assets to be Purchased by the Issuer*" below (the "**Initial Basket A Assets**"), as may be substituted in accordance with the Conditions (the "**Successor Basket A Assets**"), and together with the Initial Basket A Assets, the "**Basket A Assets**"), enter into a swap agreement with NATIXIS (the "**Swap Agreement**") and enter into a securities loan agreement with NATIXIS (the "**Securities Loan Agreement**").

**Description of Structure:** The Issuer will enter into the Swap Agreement and the Securities Loan Agreement and will use the net proceeds of the issue of the Notes (an amount of EUR 340,000,000) to buy the Initial Basket A Assets which will provide an initial level

of collateralisation for the Notes of 100%, provided that pursuant to the terms of the Securities Loan Agreement, the Issuer will lend the Basket A Assets to the Securities Loan Counterparty under the Securities Loan Agreement and will receive collateral in an amount not less than 10% of the market value of the Basket A Assets (such collateral, the "**Basket B Assets**") from the Securities Loan Counterparty.

Pursuant to the terms of the Swap Agreement, the Issuer will (i) pay to the Swap Counterparty (a) an amount equal to the positive performance of the Basket A Assets determined on the Valuation Date (if any) and (b) amounts equivalent to any dividend or distribution received by the Issuer in respect of the Basket A Assets (if any) and (ii) receive from the Swap Counterparty (a) the absolute value of the negative performance of the Basket A Assets determined on the Valuation Date (if any), (b) a fixed amount of EUR 164,000 on the Issue Date and (c) an amount on the Maturity Date equal to the product of (x) the notional amount of the Swap Agreement (being EUR 340,000,000) (y) the sum of the Benchmark Rate and the Spread and (z) the Day Count Fraction.

The Issuer (or the Calculation Agent on its behalf) may substitute the Basket A Assets with other assets pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*) only following the occurrence of a Substitution Event.

On any Business Day, each Noteholder may exercise the Noteholder's Option and require the Issuer to redeem all or part of the Notes at the Redemption Amount.

On the Maturity Date and provided that no Mandatory Redemption Event due to the termination of the Securities Loan Agreement, has occurred, the Issuer will redeem each Note at an amount equal to the Redemption Amount.

*See "Description of Transaction" below for more details.*

**Description of Guarantee:** The Guarantee is an autonomous guarantee (*garantie autonome*) within the terms of article 2321 of the French *Code civil*, pursuant to which the Guarantor has an independent payment obligation towards the Noteholders of any amount claimed up to the Maximum Liability. Accordingly, the obligations of the Guarantor under the Guarantee are independent and autonomous of those of the Issuer (including, without limitation, under the Notes). As a result: (a) the Guarantor may not, so as to defer or avoid the immediate and unconditional performance of its obligations pursuant to the

Guarantee, invoke any exception or other means of defence arising from the existing legal relationship between the Issuer and the Noteholders or any other third party, particularly any potential nullity, termination, settlement or set-off; and (b) none of the obligations of the Guarantor under the Guarantee shall be discharged, impaired or otherwise affected by the nullity or termination of any other obligations or by the bankruptcy or any insolvency related event affecting any other party, subject to article 2321 al.2 of the French *Code civil*.

<b>Custodian:</b>	BNP Paribas Securities Services, Luxembourg branch acts as Custodian, pursuant to the provisions of the Custody Agreement and the other Transaction Documents.
<b>Trustee:</b>	BNP Paribas Trust Corporation UK Limited acts as Trustee, in particular pursuant to the provisions of the Trust Deed and the other Transaction Documents.
<b>Calculation Agent:</b>	NATIXIS acts as Calculation Agent pursuant to the provisions of the Note Agency Agreement and the other Transaction Documents.
<b>Arranger:</b>	NATIXIS acts as Arranger pursuant to the provisions of the Programme Dealer Agreement.
<b>Dealer:</b>	NATIXIS acts as Dealer pursuant to the provisions of the Programme Dealer Agreement.
<b>Swap Counterparty:</b>	NATIXIS acts as Swap Counterparty pursuant to the provisions of the Swap Agreement and the Transaction Documents.
<b>Securities Loan Counterparty:</b>	NATIXIS acts as Securities Loan Counterparty pursuant to the provisions of the Securities Loan Agreement and the Transaction Documents.
<b>Guarantor:</b>	NATIXIS acts as Guarantor pursuant to the provisions of the Guarantee.
<b>Governing Law:</b>	The Notes, the Trust Deed, the Note Agency Agreement, the Swap Agreement and the Securities Loan Agreement will be governed by English law and the Guarantee will be governed by French law.
<b>Listing and Trading:</b>	Application has been made for the Notes to be admitted to listing on the official list and to be admitted to trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.
<b>Clearing Systems:</b>	Euroclear and Clearstream, Luxembourg.

**Rating:**

Not applicable.

## **GENERAL DESCRIPTION OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **1. BEARER NOTES**

The Notes are issued in bearer form and will initially be in the form of a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") will be deposited on or around the issue date of the Notes with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**").

United States Treasury Regulation §1.163 5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes.

#### **Temporary Global Note exchangeable for Permanent Global Note**

The Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the Notes upon certification as to non U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (b) receipt by the Principal Paying Agent of a certificate or certificates of non U.S. beneficial ownership,
- (c) within 7 days of the bearer requesting such exchange.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated, in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.



## **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Overview of Provisions Relating to the Notes while in Global Form*" below.

## **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form will bear a legend to the following effect:

*"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."*

## **2. OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Clearing System Accountholders**

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a common depositary for Euroclear and/or Clearstream Luxembourg.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Note Certificate.

### **Transfers of Interests in Global Notes and Global Note Certificates**

Transfers of interests in Global Notes within Euroclear and Clearstream, Luxembourg will be in accordance with their respective rules and operating procedures. None of the Issuer, the Trustee, the Dealer or the Agents will have any responsibility or liability for any aspect of the records of any of Euroclear and Clearstream, Luxembourg or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Note Certificate or for maintaining, supervising or reviewing any of the records

of Euroclear and Clearstream, Luxembourg or the records of their respective participants relating to such beneficial ownership interests.

For a further description of restrictions on the transfer of Notes, see "*Selling Restrictions*".

Although Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Dealer or the Agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their respective operations.

Euroclear has its address at Koning Albert II laan 1, 1210 Saint-Josse-ten-Noode, Brussels, Belgium and Clearstream, Luxembourg has its address at 42 av. J.-F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

### **Conditions applicable to Global Notes**

Each Global Note will contain provisions which modify the Conditions of the Notes as they apply to the Global Note. The following is an overview of certain of those provisions:

**Payments:** All payments in respect of the Global Note or Global Note Certificate which, according to the Conditions of the Notes, require presentation and/or surrender of a Note or Note Certificate will be made against presentation and surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal is made in respect of the Global Note, the Issuer shall procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

**Payment Business Day:** in the case of a Global Note or a Global Note Certificate, shall be any day which is a TARGET Settlement Day.

**Notices:** So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the Holders of the Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note and such notice will be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg except that so long as the Notes are listed on the Luxembourg Stock Exchange, and its rules so require, notices shall be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing the Notes in bearer form. These terms and conditions will also apply to the Global Notes save as modified by the terms of the Global Notes. Text in italics in these Conditions (save for sub headings) refers to the Global Notes alone and will not be endorsed on the Notes in definitive form.*

The Notes (as defined in Condition 1 (*Definitions*)) are constituted and secured by a principal trust deed dated 4 June 2014 (as further amended from time to time, the "**Principal Trust Deed**") between, *inter alios*, Purple Protected Asset and BNP Paribas Trust Corporation UK Limited (the "**Trustee**") as supplemented by a supplemental trust deed dated as of 12 April 2021 (as may be amended or supplemented from time to time) (the "**Supplemental Trust Deed**") between Purple Protected Asset acting in respect of its Compartment PPA-S85 (the "**Issuer**"), the Trustee and the other parties named therein (the Principal Trust Deed and the Supplemental Trust Deed being referred to herein as the "**Trust Deed**").

The Noteholders will have the benefit of an irrevocable first demand guarantee (*garantie autonome*) dated 12 April 2021 (the "**Guarantee**") granted by NATIXIS (the "**Guarantor**").

The Notes will have the benefit (to the extent applicable) of a note agency agreement dated 4 June 2014 (as further amended from time to time, the "**Principal Note Agency Agreement**") between, *inter alios*, Purple Protected Asset, the Trustee, BNP Paribas Securities Services, Luxembourg Branch in its capacities as issue agent (the "**Issue Agent**") and principal paying agent (the "**Principal Paying Agent**") and NATIXIS in its capacity as calculation agent (the "**Calculation Agent**"), the notice of appointment of the Principal Paying Agent dated 12 April 2021 between the Issuer and the Principal Paying Agent and the notice of appointment of the Calculation Agent dated 12 April 2021 between the Issuer and the Calculation Agent.

Purple Protected Asset has also entered into a custody agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Custody Agreement**") with, *inter alios*, the Trustee and BNP Paribas Securities Services, Luxembourg Branch as custodian (the "**Custodian**") and shall include, in relation to the Notes, the notice of appointment of the Custodian dated 12 April 2021 entered into between the Issuer and the Custodian. The Custodian may appoint a sub-custodian pursuant to the terms of a sub-custodial undertaking.

Purple Protected Asset has also entered into a proposals and advice agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Proposals and Advice Agreement**") with, *inter alios*, NATIXIS as proposer (the "**Proposer**").

Purple Protected Asset has also entered into a dealer agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Programme Dealer Agreement**") with NATIXIS as dealer (the "**Dealer**"), pursuant to which any institution may be appointed as dealer in accordance with the terms of such agreement.

Purple Protected Asset has entered into a services agreement dated 8 September 2016, effective as of 10 September 2016 (as further amended or supplemented from time to time, the "**Management and Administration Agreement**") with Citco C&T (Luxembourg) S.A. ("**Citco**"). Under the Management and Administration Agreement and subject to the provisions thereof, Citco will provide Purple Protected Asset with two directors who will be employees of Citco.

Certain statements in the Conditions may be overviews of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof) and in the Trust Deed. Copies of the Principal Trust Deed, the Programme Dealer Agreement, the Custody Agreement, the Note Agency Agreement, the Management and Administration Agreement, the Swap Agreement, the Collateral Adjustment Agreement, the Securities Loan Agreement and the Guarantee are available for inspection at the office of Purple Protected Asset (at 11-13, Boulevard de la Foire, L 1528 Luxembourg) and at the specified offices of the Principal Paying Agent during normal office hours.

The Holders (as defined in Condition 1 (*Definitions*) below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions of the Note Agency Agreement and the Custody Agreement applicable to them.

The terms and conditions set out herein (the "**Conditions**") will be endorsed upon or attached to the Notes.

Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (within the meaning of Directive 2014/65/EU (the "**MiFID II Directive**")) of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"). These Conditions shall be incorporated into a securities note relating to the Conditions (the "**Securities Note**") and such Securities Note shall be read in conjunction with the registration document dated 22 July 2020 (together, the "**Registration Document**"). Together, the Securities Note and the Registration Document shall comprise the prospectus (the "**Prospectus**") for the Series, prepared for the purposes of Article 6.3 of the Prospectus Regulation. The Securities Note, together with the Registration Document, shall constitute for the purposes of these Conditions, the "**Issuance Document**".

By subscribing to, or otherwise acquiring, the Notes, each Holder of Notes expressly acknowledges and agrees that:

- (i) Purple Protected Asset is incorporated in Luxembourg and is subject to the Securitisation Law. In connection with the Notes, Purple Protected Asset has created a specific compartment entitled "Compartment PPA-S85", and to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided herein;
- (ii) the provisions with respect to the application of proceeds included in the Supplemental Trust Deed will apply;
- (iii) in the event of delivery of an Enforcement Notice and enforcement of the applicable Security, its recourse shall be limited to the Charged Assets described herein and not to the assets allocated to other compartments created by Purple Protected Asset or to any other assets of Purple Protected Asset, subject to the terms set out herein;

- (iv) if, following the delivery of an Enforcement Notice, once all monies received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied as specified in the Supplemental Trust Deed and described herein, it will not be entitled to take any further steps against the Issuer or Purple Protected Asset to recover any further sums due and the right to receive any such sums shall be extinguished;
- (v) it shall have no right to attach or otherwise seize the Charged Assets (subject as provided above) or any other assets of the Issuer or Purple Protected Asset, including, without limitation, any assets allocated to any other compartments of Purple Protected Asset; and
- (vi) no Holder of Notes shall be entitled to petition or take any other step for the liquidation, winding up or the bankruptcy of the Issuer or Purple Protected Asset or any similar proceedings.

Words and expressions defined in the Trust Deed, the Note Agency Agreement, the Custody Agreement or the Master Schedule of Definitions, Interpretation and Construction Clauses dated 4 June 2014 (as further amended and supplemented from time to time and signed for the purpose of identification by, *inter alios*, Purple Protected Asset and the Trustee, the "**Master Schedule of Definitions**") shall have the same meaning where used in these Conditions unless the context otherwise requires or unless otherwise stated below and provided that, in the event of inconsistency between the Note Agency Agreement, the Custody Agreement, the Trust Deed and the Master Schedule of Definitions, the definition of the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:

- (a) firstly, these Conditions;
- (a) secondly, the Supplemental Trust Deed;
- (b) thirdly, the Principal Trust Deed;
- (c) fourthly, the Principal Note Agency Agreement;
- (d) fifthly, the Custody Agreement; and
- (e) sixthly, the Master Schedule of Definitions.

## 1. DEFINITIONS

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

**"Adviser Resignation Event"** means, in respect of any Fund, the resignation, termination, or replacement of its Fund Adviser;

**"Adjustment Spread"** means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

- (a) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;
- (b) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty or (b) the Swap Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Swap Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and
- (c) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement, in each case to remove any difference between the cash flows under the Notes and any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event;

provided that any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology;

**"Administrator/Benchmark Event"** means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes or (ii) the Swap Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement provided that, if, for a Reference Rate, (x) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (y) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided further that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred

before the Reference Rate is no longer available, Condition 7.8 (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred;

**"Administrator/Benchmark Event Date"** means, for an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date;

**"Arranger"** means NATIXIS;

**"Articles"** means the Articles of Incorporation of Purple Protected Asset;

**"Bank"** means BNP Paribas Securities Services, Luxembourg Branch, in its capacity as account holding bank in accordance with the General Terms and Conditions entered into on 13 October 2014 between Purple Protected Asset and BNP Paribas Securities Services, Luxembourg Branch;

**"Basket A Assets"** means (i) on the Issue Date, the Initial Basket A Assets, (ii) on any issue date of Further Notes, the Further Basket A Assets, and (iii) on any subsequent date, such Initial Basket A Assets, Further Basket A Assets and any Successor Basket A Assets substituted by the Calculation Agent acting pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*) (provided that any Initial Basket A Assets or Further Basket A Assets substituted by a Successor Basket A Asset shall no longer form part of the Basket A Assets);

**"Basket A Assets Modification Event"** means (i) any failure by the Fund Adviser or an ETF Manager to act in accordance with investment objectives, risk profile or investment guidelines of a Basket A Asset issued by an Obligor, (ii) any restriction placed on the ability of the Fund Adviser or the ETF Manager to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser or the ETF Manager to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease of a Basket A Asset issued by an Obligor, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation or the ETF Documentation relating to a Basket A Asset issued by an Obligor that could in the reasonable opinion of the Calculation Agent be expected to affect the value of such Basket A Assets issued by an Obligor or the rights or remedies of any holders thereof from those prevailing on the Trade Date (or on the date upon which a Substitution Event occurs pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*)), in each case as determined by the Issuer or the Calculation Agent on its behalf;

**"Basket A Matrix"** means the collateral universe set out in annex 1 to the Securities Loan Agreement and annex 1 to the Securities Note;

**"Basket B Assets"** means the assets complying with the Basket B Matrix, transferred from time to time to the Issuer by the Securities Loan Counterparty as collateral under the Securities Loan Agreement;

**"Basket B Matrix"** means the collateral universe set out in annex 2 to the Securities Loan Agreement and annex 2 to the Securities Note;

**"Benchmark Rate"** means, subject to Condition 7.6 (*Calculation of Benchmark Rate following the occurrence of certain events*) concerning index cessation events, the following Reference Rate: EUR-EuroSTR-COMPOUND;

**"Business Day"** means a day which is a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in Paris;

**"Calculation Agent"** means NATIXIS;

**"Cash Account"** means the cash account of the Issuer with the Bank with IBAN: LU75 3280 3707 32P1 8978;

**"Change in Law"** means that, on or after the trade date of the Swap Agreement (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) 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 or regulation (including any action taken by a taxing authority), the calculation agent under such Swap Agreement determines in good faith that (A) it has become illegal to hold, acquire or dispose of Basket A Assets issued by a Fund relating to the Swap Agreement, or (B) it will incur a materially increased cost in performing its obligations under the Swap Agreement (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**"Change of Investment Policy"** means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund;

**"Charged Assets"** means the Basket A Assets and the Basket B Assets held by or on behalf of the Issuer;

**"Collateral Adjustment Agreement"** means an agreement dated 12 April 2021 (as amended from time to time) between the Issuer, the Swap Counterparty and the Securities Loan Counterparty;

**"Collective Investment Scheme"** means any arrangements (including any investment compartment thereof) which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors;



**"Compartment"** means compartment PPA-S85 of Purple Protected Asset, created by the board of directors of Purple Protected Asset pursuant to Article 5.1 of the Articles;

**"Counterparty"** means the Swap Counterparty and/or the Securities Loan Counterparty, as appropriate;

**"Custody Account"** means the account established by the Custodian in the name of the Issuer;

**"Cut-off Date"** means:

- (a) in respect of a Reference Rate Cessation, the later of:
  - (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Reference Rate Cessation"); and
  - (ii) the first day on which the Reference Rate is no longer available;
- (b) in respect of an Administrator/Benchmark Event, the later of:
  - (i) 15 Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and
  - (ii) the Administrator/Benchmark Event Date;
- (c) in respect of a Risk-Free Rate Event, the later of:
  - (i) 15 Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and
  - (ii) the Risk-Free Rate Event Date; and
- (d) in respect of a Representative Statement Event, the later of:
  - (i) 15 Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and
  - (ii) the Representative Statement Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before the date determined pursuant to paragraphs (a) to (d) above (as applicable), then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), the actual number of days in the Calculation Period divided by 360, provided that the number of days in the Calculation Period is calculated from and including the Issue Date to but excluding the earlier of the date on which the Swap Agreement is terminated and the Maturity Date;

**"Dealer"** means NATIXIS;

**"Default of a Counterparty"** means a default of the Swap Counterparty under the Swap Agreement or a default of the Securities Loan Counterparty under the Securities Loan Agreement, in each case which results in a Mandatory Redemption;

**"Delisting"** means, in respect of any Basket A Asset, that the relevant exchange on which such Basket A Asset is listed announces that pursuant to the rules of such exchange, such Basket A Asset ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and will not be immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such (or, where such is in the European Union or in the United Kingdom, in any member state of the European Union or in the United Kingdom);

**"Denomination"** means EUR 125,000;

**"Determining Party"** means the party specified as such in the Swap Agreement;

**"Early Redemption Trigger Date"** has the meaning given to such term in Condition 8.6 (*Early Redemption following Reference Rate Event*);

**"Early Termination Value"** means:

- (a) in respect of the Swap Agreement, the Swap Market Value; or
- (b) in respect of the Securities Loan Agreement, the Securities Loan Termination Value;

**"ECB Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for EuroSTR by the European Central Bank (or any successor administrator of EuroSTR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of EuroSTR) for the purpose of recommending a replacement for EuroSTR (which rate may be produced by the European Central Bank or another administrator);

**"ECB Recommended Rate<sub>i</sub>"**, for any day "i" in the relevant Calculation Period, is a reference rate equal to the ECB Recommended Rate in respect of that day, as published or provided by the administrator thereof;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided;

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely,

provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"EDFR Spread"** means:

- (a) if no ECB Recommended Rate is recommended before the end of the first TARGET Settlement Day following the day on which the EuroSTR Index Cessation Event occurs, the arithmetic mean of the daily difference between EuroSTR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the EuroSTR Index Cessation Event occurs and ending on the TARGET Settlement Day immediately preceding the day on which the EuroSTR Index Cessation Event occurs; or
- (b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET Settlement Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs;

**"ETF"** means an exchange-traded fund;

**"ETF Currency Change"** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Trade Date (or on the date upon which a Substitution Event occurs pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*));

**"ETF Documentation"** means, with respect to an ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to the ETF and/or the Basket A Assets issued by such Obligor, in each case, as amended from time to time;

**"ETF Manager"** means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF;

**"ETF Reclassification"** means (i) the reclassification of the Basket A Assets issued by a ETF or (ii) the acquisition of the ETF by, or the aggregation of the ETF into, another ETF whose mandate, risk-profile and/or benchmarks the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Trade Date of the Notes (or any proposal for the foregoing occurs);

**"ETF Redemption or Subscription Event"** means (i) the suspension of transfers of any Basket A Asset issued by an ETF, (ii) the introduction of a mandatory redemption or partial redemption of the Basket A Assets issued by an ETF, (iii) the non-execution of any creation, subscription or redemption order in respect of the Basket A Assets issued by an ETF, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the Basket A Assets issued by an ETF in excess of those in effect as of the Trade Date of the Notes (or on the date upon which a Substitution Event occurs pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*));

**"ETF Reporting Event"** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days;

**"ETF Termination"** means the cessation or unwinding, by the ETF Manager, of the legal arrangements which gave rise to the Fund;

**"euro"** and **"EUR"** means the lawful currency of the Member States of the European Union participating in Economic and Monetary Union;

**"EuroSTR"** is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the European Central Bank's website;

**"EuroSTR Index Cessation Effective Date"** means, in respect of a EuroSTR Index Cessation Event, the first date on which EuroSTR is no longer provided;

**"EuroSTR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of EuroSTR) announcing that it has ceased or will cease to provide EuroSTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EuroSTR; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of EuroSTR, the central bank for the currency of EuroSTR, an insolvency official with jurisdiction over the administrator of EuroSTR, a resolution authority with jurisdiction over the administrator of EuroSTR or a court or an entity with similar insolvency or resolution authority over the administrator of EuroSTR, which states that the administrator of EuroSTR has ceased or will cease to provide EuroSTR permanently or indefinitely, provided

that, at the time of the statement or publication, there is no successor administrator that will continue to provide EuroSTR;

**"Eurosystem Deposit Facility Rate"** means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the European Central Bank's website;

**"EUR-EuroSTR-COMPOUND"** means a rate calculated as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{EuroSTR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d<sub>0</sub>”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“EuroSTR<sub>i</sub>”, for any day “i” in the relevant Calculation Period, is a reference rate equal to EuroSTR in respect of that day as published on the website of the European Central Bank;

“EuroSTR” is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the website of the European Central Bank;

“n<sub>i</sub>” is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTR<sub>i</sub>;

“d” is the number of calendar days in the relevant Calculation Period;

**"Exchange"** means, with respect to a Basket A Asset which is an ETF, the principal exchange or quotation system on which such ETF is admitted to trading to be determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or quotation system;

**"Exchange Business Day"** means any Scheduled Trading Day on which the relevant Exchange of a Basket A Asset which is an ETF and, if any, the Related Exchange of a Basket A Asset which is an ETF are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time;

**"Exercise Notice"** means the irrevocable written notice in the form obtainable by the Paying Agent and served by a Noteholder to exercise the Noteholder's Option;

**"Fund"** means an issuer of a Basket A Asset;

**"Fund Adviser"** means, in respect of a Fund, any person specified as such in the Swap Agreement or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund according to the Fund Documentation;

**"Fund Corporate Event"** means, in respect of any Basket A Assets issued by a Fund or an ETF, where another Collective Investment Scheme or ETF offers similar assets with an identical economic return and is managed by the same Fund Advisor or ETF Manager as the Fund or ETF having issued the relevant Basket A Asset, but such Collective Investment Scheme or ETF is established as a SICAV;

**"Fund Dealing Services Agreement"** means the fund dealing services agreement dated on or about 30 October 2017 between Purple Protected Asset, acting notably in respect of the Issuer, and BNP Paribas Securities Services, Luxembourg Branch;

**"Fund Documentation"** means, with respect to a Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund and/or the Basket A Assets issued by such Fund, in each case, as amended from time to time;

**"Fund Insolvency Event"** means, in respect of any Basket A Asset issued by a Fund, that the relevant Fund (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or any other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (iv) 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, (v) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (vi) 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 clauses (i) to (vi) (inclusive);

**"Fund Substitution Event"** means, with respect to any asset forming part of the Basket A Assets, an Adviser Resignation Event, a Basket A Assets Modification Event, a Change in Law, a Change of Investment Policy, a Delisting, a Fund Corporate Event, a Fund Insolvency Event, a Hedging Disruption, an Increased Cost of Hedging, an Insolvency, a Nationalisation, a NAV Trigger Event, a Potential Adjustment Event, a Redemption of Basket A Assets, a Regulatory Action, a Reporting Disruption, and/or Strategy Breach;

**"Further Basket A Assets"** means assets purchased by the Issuer on the issue date of any Further Notes;

**"Further Notes"** means any additional Notes forming part of a Further Tranche of a Series of Notes issued by the Issuer on the same terms and conditions as existing Notes and Further Notes shall be consolidated and form a single Series with such existing Notes of the same Series under the conditions, rules and procedures applicable to the relevant clearing system, respectively the relevant CSD Rules;

**"Hedging Disruption"** means, with respect to the Swap Agreement, that the hedging party (as specified in the Swap Agreement) is unable, or it is impractical for such hedging party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Basket A Asset issued by an Obligor of entering into and performing its obligations with respect to the Swap Agreement, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Basket A Asset on any investor's ability to redeem such Basket A Asset issued by a Fund, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Basket A Asset issued by an Obligor, or (B) any mandatory redemption, in whole or in part, of such Basket A Asset issued by an Obligor imposed by the relevant Obligor (in each case other than any restriction in existence on the date on which such Basket A Asset was first included in the Swap Agreement);

**"Holder"** means, subject as provided in the Conditions, the holder of any Note;

**"Increased Cost of Hedging"** occurs where the Swap Counterparty would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Basket A Asset or entering into and performing its obligations with respect to the Swap Agreement, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the hedging party shall be deemed not to be an Increased Cost of Hedging, in each case as determined by the Issuer or the Calculation Agent on its behalf;

**"Industry Standard Replacement Reference Rate"**, for a Reference Rate, has the meaning given to it in the definition of "Replacement Reference Rate";

**"Initial Basket A Assets"** means assets purchased by the Issuer on the Issue Date and listed in the Securities Note;

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceedings affecting a Fund, (i) all the Basket A Assets of that Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Basket A Assets of that Fund become legally prohibited from transferring or redeeming them;

**"Insolvency Filing"** means, in respect of any Basket A Asset that is a Share, that the relevant Obligor (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 or composition with or for the benefit of its creditors, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar 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 (a) 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 (b) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (v) has a resolution passed for its winding-up, official management 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 calendar 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 clauses (i) to (vii) (inclusive);

**"ISDA"** means the International Swaps and Derivatives Association, Inc.;

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by ISDA and as amended and/or supplemented up to and including the Issue Date;

**"Issue Date"** means 12 April 2021;

**"Mandatory Redemption"** means the circumstances in which the Notes will be redeemed prior to maturity as set out in Condition 8.3;

**"Maturity Date"** means 12 April 2022;

**"Merger Event"** means, in respect of any Basket A Asset that is a Share, any (i) reclassification or change of the Basket A Asset that results in a transfer of or an irrevocable commitment to transfer all of such Basket A Asset outstanding to another



entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Obligor with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Obligor is the continuing entity and which does not result in a reclassification or change of all of such Basket A Assets outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Basket A Assets of this Obligor that results in a transfer of or an irrevocable commitment to transfer all such Basket A Assets (other than such Basket A Assets owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of this Obligor or its subsidiaries with or into another entity in which this Obligor is the continuing entity and which does not result in a reclassification or change of all relevant shares (of the type which are held by the Issuer as Basket A Assets) outstanding but results in such outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding shares immediately following such event;

**"Modified EDFR (EuroSTR)<sub>i</sub>:"** for any day "i" in the relevant Calculation Period, is a reference rate equal to the Eurosystem Deposit Facility Rate in respect of that day plus the EDFR Spread;

**"Nationalisation"** means, in respect of any Basket A Asset, that all the Basket A Assets or all the assets or substantially all the assets of the relevant Obligor are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

**"NAV Trigger Event"** means, in respect of any Basket A Asset, that (i) the reported fund interest value has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) during the related NAV Trigger Period or (ii) the related Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets and provided that for the purposes of this definition, the NAV Trigger Percentage shall be 5% and the NAV Trigger Period shall be one month;

**"Note"** means each note of the PPA-S85 Collateralised Notes due 2022, issued in bearer form, which expression includes any further notes issued pursuant to Condition 2.3 and forming a single series therewith);

**"Noteholder"** means the persons who for the time being are holders of the Notes;

**"Noteholder's Option"** means the right of each Noteholder to request the redemption of all or any of such Noteholder's Notes pursuant to Condition 8.8.1;

**"Noteholder's Option Effective Date"** means (i) with respect to an Exercise Notice received before 11.00 am (Paris time) on any Business Day, such Business Day and (ii) with respect to an Exercise Notice received at or after 11.00 am (Paris time) on any Business Day, the immediately following Business Day;

**"Noteholder's Optional Redemption Date"** means the day which is one (1) Business Day after the Noteholder's Option Effective Date, subject to adjustment in accordance with the Business Day Convention;

**"Noteholder's Option Redemption Price"** means, in respect of each Note, an amount calculated by the Calculation Agent in accordance with the following formula:

Denomination + [Denomination x (Benchmark Rate + Spread) x Day Count Fraction]

**"Obligor"** means an issuer of a Basket A Asset;

**"Potential Adjustment Event"** means, with respect to any Obligor, any of the following as determined by the Calculation Agent:

- (a) a subdivision, consolidation or reclassification of Basket A Assets (unless resulting in a Merger Event in case of Share), or a free distribution or dividend of any such Basket A Assets to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of relevant Basket A Assets of (i) such Basket A Assets, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Obligor equally or proportionately with such payments to holders of such Basket A Assets, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Obligor as a result of a spinoff or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (d) a call by the Obligor in respect of any Share of the Basket A Assets that are not fully paid;
- (e) in respect of any Share of the Baskets A Assets, a repurchase by the Obligor or any of its subsidiaries of relevant Basket A Asset whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Obligor, in respect of any Share comprised in the Basket A Assets, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Basket A Asset;

**"Pre-nominated Replacement Reference Rate"** means, the ECB Recommended Rate.

**"Priority Fallback"** has the meaning given to it in Condition 7.7 (*Priority Fallback*);

**"Principal Amount"** means in relation to a Note, the original face value thereof;

**"Priority of Payments"** means the order of priority of payment set out below (being an "Other Priority" for the purposes of clause 15 (*Application of Monies*) of the Principal Trust Deed):

- (a) *first*, in payment or satisfaction of the fees, costs, charges, expenses and Liabilities properly incurred (or pre-funding any such fees, costs, charges, expenses or additional Liabilities expected to be incurred) by the Trustee, any Appointee or any Receiver in preparing and executing the trusts under the Trust Deed and the Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);
- (b) *secondly*, rateably in meeting (x) any claim or Liability of the Agents (other than the Custodian) and the Management and Administration Service Provider for reimbursement in respect of payment of principal in relation to the Notes made to the Noteholders, (y) any claim of the Custodian for reimbursement in respect of payments made to a Counterparty pursuant to the Trade Documents and Transaction Documents and (z) in payment or satisfaction of the fees, costs, charges expenses and liabilities (other than the liabilities referred to in (x) and (y)) of the Custodian;
- (c) *thirdly*, rateably, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (other than the Liabilities referred to in (b) above) of the Agents (excluding the Custodian);
- (d) *fourthly*, to pay when due any reasonably necessary taxes, fees, costs, duties, liabilities and expenses payable (or reasonably expected to become due and payable) (x) that are reasonably incurred by the Issuer (including to its professional advisers) in connection with the issuance of Securities of any Series and the Issuer's ongoing obligations thereunder and under the Transaction Documents and Trade Documents and/or (y) that are apportioned to the Issuer by the directors of Purple Protected Asset in accordance with Article 5.5 of the Articles;
- (e) *fifthly*, (x) if mandatory redemption or mandatory cancellation of the Notes as a result of the Default of a Counterparty under the Swap Agreement or the Securities Loan Agreement has occurred, rateably in meeting the claims (if any) of the Noteholders, and (y) if mandatory redemption or mandatory cancellation of the Notes as a result of the Default of a Counterparty under the Swap Agreement or the Securities Loan Agreement has not occurred, rateably in meeting the claims (if any) of each Counterparty under the Swap Agreement and the Securities Loan Agreement;

- (f) *sixthly*, (x) if mandatory redemption or mandatory cancellation of the Notes as a result of the Default of a Counterparty under the Swap Agreement or the Securities Loan Agreement has occurred, rateably in meeting the claims (if any) of each Counterparty under the Swap Agreement and the Securities Loan Agreement, and (y) if mandatory redemption or mandatory cancellation of the Notes as a result of the Default of a Counterparty under the Swap Agreement or the Securities Loan Agreement has not occurred, rateably in meeting the claims (if any) of the Noteholders; and
- (g) *seventhly*, in payment of the balance (if any) to the Issuer;

**"Priority Secured Creditor"** means at any applicable time, the Counterparty and/or the Noteholders (as the case may be) ranking the most closely behind the Trustee in respect of fees, costs, charges, expenses and Liabilities in the Priority of Payments **provided that** if no sums are at the applicable time owing to such Counterparty and/or the Noteholders (as applicable), it shall mean the next highest ranking Counterparty and/or Noteholders as set out in the relevant Priority of Payments;

**"Redemption Amount"** means, in respect of each Note, an amount calculated by the Calculation Agent in accordance with the following formula:

Denomination + [Denomination x (Benchmark Rate + Spread) x Day Count Fraction]

**"Redemption of Basket A Assets"** means that the Basket A Assets issued by an Obligor are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Basket A Assets;

**"Reference Banks"** means four major banks in the Euro-zone interbank market selected by the Calculation Agent;

**"Reference Rate"** means, any index, benchmark or price source by reference to which any amount payable under the Notes is determined, including the Benchmark Rate. To the extent that any index, benchmark or price source referred to in the Priority Fallback or a Replacement Reference Rate applies in respect of the Notes, it shall be a "Reference Rate" from the day on which it first applies;

**"Reference Rate Cessation"** means, for a Reference Rate, the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate,

which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

- (c) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified;

**"Reference Rate Default Event"** has the meaning given to it in Condition 8.6;

**"Reference Rate Event"** means:

- (a) a Reference Rate Cessation;
- (b) an Administrator/Benchmark Event;
- (c) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the **"Risk-Free Rate Event Date"**), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled **"Reforming Major Interest Rate Benchmarks"** dated 22 July 2014 (a **"Risk-Free Rate Event"**); or
- (d) the supervisor of the administrator of a Reference Rate, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Reference Rate is no longer representative (a **"Representative Statement Event"** and the date on which such official statement is made being the **"Representative Statement Event Date"**);

**"Reference Rate Event Notice"** has the meaning given to it in Condition 7.9;

**"Reference Rate Trade Date"** means 12 April 2021;

**"Regulation S"** means Regulation S under the Securities Act;

**"Regulatory Action"** means, with respect to any Basket A Asset (i) any cancellation, suspension or revocation of the registration or approval of the Basket A Assets issued by an Obligor by any governmental, legal or regulatory entity with authority over the Basket A Assets issued by an Obligor, (ii) any change in the legal, tax, accounting, or regulatory treatments of any ETF Manager, any Fund Adviser or the Basket A Assets issued by an Obligor that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the Basket A Assets or the holders of the Basket A Assets issued by an Obligor or on the value of the Basket A Assets issued by an Obligor Fund, or (iii) the Basket A Assets, or its Fund Manager or its Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the Basket A Assets, (including, without limitation, any

future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the "SEC"), including guidance issued by the SEC's staff, relating to the Fund or to exchange traded funds generally that affects holders of the Basket A Assets issued by an Obligor, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the Basket A Assets issued by an Obligor, or the operation of the Fund in accordance with the terms of the Fund Documentation or ETF Documentation or (iv) the issuance by any governmental, legal or regulatory entity with authority over the fund of an order to suspend redemption obligations of any Basket A Assets, to freeze assets of any Basket A Asset or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the Basket A Assets;

**"Related Agreement"** means the Swap Agreement, the Securities Loan Agreement and/or the Collateral Adjustment Agreement;

**"Related Exchange"** means, in respect of a Basket A Asset which is an ETF, the exchange or quotation system(s) where futures or options contracts relating to such ETF are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange(s) or any substitute exchange(s) or quotation system(s) to which trading in futures or options contracts relating to the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the ETF on such temporary substitute exchange or quotation system as on the original Related Exchange);

**"Relevant Date"** means, in respect of a claim, the due date for such payment;

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (a) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

**"Replacement Reference Rate"** means, in respect of a Reference Rate, an index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

- (a) a Pre-nominated Replacement Reference Rate; or

- (b) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an "**Industry Standard Replacement Reference Rate**");

provided that if the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such index, benchmark or other price source commences);

**"Replacement Reference Rate Amendments"** has the meaning given to it in Condition 7.9;

**"Replacement Reference Rate Amendments Certificate"** has the meaning given to it in Condition 7.9;

**"Replacement Reference Rate Ancillary Amendments"** has the meaning given to it in Condition 7.9;

**"Replacement Reference Rate Notice"** has the meaning given to it in Condition 7.9;

**"Reporting Disruption"** means, in respect of any Basket A Asset issued by a Fund, (i) the occurrence of any event affecting such Basket A Asset that, in the determination of the Determining Party, would make it impossible or impracticable for the Calculation Agent to determine the value of such Basket A Asset, and such event continues for at least the time period specified in the Swap Agreement or, if no such time period is specified, the foreseeable future; (ii) any failure of the related Fund to deliver, or cause to be delivered, (A) information that such Fund has agreed to deliver, or cause to be delivered to the Determining Party under the Swap Agreement or the Calculation Agent, as applicable, or (B) information that has been previously delivered to the Determining Party or the Calculation Agent, as applicable, in accordance with such Fund's, or its authorised representative's, normal practice and that the Determining Party deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with investment guidelines, asset allocation methodologies or any other similar policies relating to such Basket A Assets;

**"Representative Statement Event"**, for a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event" provided that, if, for a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided further

that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available, Condition 7.8 (*Interim Measures*) shall apply as if a Representative Statement Event had occurred;

**"Representative Statement Event Date"**, for a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event";

**"Residual Shortfall"** means the difference, if any, between the Net Proceeds and the aggregate amount which would have been due under the Notes but for the operation of Condition 12.1 (*Residual Shortfall*);

**"Retained Monies"** means any monies received by the Custodian or by any person for the Custodian's account in respect of the Charged Assets (together with any interest accrued or accruing thereon) which had been retained by the Custodian in respect of the Issuer;

**"Risk-Free Rate Event"**, for a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event". If, for a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available, Condition 7.8 (*Interim measures*) shall apply as if a Risk-Free Rate Event had occurred;

**"Risk-Free Rate Event Date"**, for a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event";

**"Scheduled Closing Time"** means, with respect to a Basket A Asset which is an ETF, in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours;

**"Scheduled Trading Day"** means, with respect to a Basket A Asset which is an ETF, any day on which the Exchange and each Related Exchange for such ETF are scheduled to be open for trading for their respective regular trading sessions;

**"Secured Creditors"** means the persons having the benefit of the Security relating to the Notes granted pursuant to the Trust Deed;

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"Securities Loan Agreement"** means:

- (a) the global master securities lending agreement and schedule in relation thereto both dated as of 12 April 2021, (as may be amended from time to time), (the "GMSLA") between the Issuer and the Securities Loan Counterparty insofar as



its provisions are incorporated by reference to the transaction referred in (b) below; and

- (b) the written confirmation evidencing the securities loan transaction dated as of 12 April 2021 (as may be amended from time to time), between the Issuer and the Securities Loan Counterparty under the terms of the GMSLA;

**"Securities Loan Counterparty"** means NATIXIS, as counterparty under the Securities Loan Agreement;

**"Securities Loan Maturity Date"** means the Valuation Date;

**"Securities Loan Termination Value"** means the net settlement amount, as determined by the calculation agent in accordance with clause 11.2 of the Securities Loan Agreement, payable by the Issuer or the Securities Loan Counterparty (as applicable), such net settlement amount being established by determining the default market value of the securities to be delivered and any cash to be paid between the parties, and setting off the sums due from one party to the other to determine a balance payable by one party to the other;

**"Securitisation Law"** means the Grand Duchy of Luxembourg act dated 22 March 2004 on securitisation, as amended;

**"Security"** means the security created by the Trust Deed and the Supplementary Security Documents (if any);

**"Share"** means a financial instrument issued by a company or an ETF that is a legal form of a share, a stock or a unit in the equity capital of that company;

**"Share Substitution Event"** means with respect to any asset forming part of the Basket A Assets, a Basket A Assets Modification Event, a Change in Law, a Delisting, an ETF Currency Change, an ETF Reporting Event, an ETF Reclassification, an ETF Redemption or Subscription Event, an ETF Termination, a Fund Corporate Event, a Hedging Disruption, an Increased Cost of Hedging, an Insolvency Filing, a Nationalisation, a Merger Event, a Potential Adjustment Event, a Regulatory Action, a Strategy Breach and/or a Tender Offer;

**"SICAV"** means an investment company with variable capital (*société d'investissement à capital variable*);

**"Spread"** means the spread determined by the Calculation Agent in accordance with the following formula:

$$\frac{\sum_{i=1}^n \text{Spread } i \times \text{FRDCF } i}{\sum_{i=1}^n \text{FRDCF } i}$$

with "n" comprised between 1 and 12 and equal to the Calculation Period i in which the earlier of the termination of the Swap Agreement or the Maturity Date occurs and where **"FRDCF<sub>i</sub>"** means the actual number of days in each Calculation Period i divided by

365 and "**Calculation Period i**" means the period from and including the Start Date i, to but excluding the earlier of the End Date i, the date on which the Swap Agreement is terminated and the Maturity Date:

<b>Calculation Period i:</b>	<b>Start Date i / included</b>	<b>End Date i / excluded</b>	<b>Spread i</b>
1	12/04/2021	12/05/2021	0.05%
2	12/05/2021	10/06/2021	0.05%
3	10/06/2021	12/07/2021	0.05%
4	12/07/2021	12/08/2021	0.07%
5	12/08/2021	13/09/2021	0.07%
6	13/09/2021	11/10/2021	0.07%
7	11/10/2021	09/11/2021	0.10%
8	09/11/2021	09/12/2021	0.10%
9	09/12/2021	07/01/2022	0.10%
10	07/01/2022	03/02/2022	0.14%
11	03/02/2022	03/03/2022	0.14%
12	03/03/2022	12/04/2022	0.14%

"**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation or ETF Documentation that is reasonably likely to affect the value of such Basket A Asset or the rights or remedies of any holders thereof (in each case, as determined by the Determining Party);

"**Substitution Event**" means a Fund Substitution Event and/or a Share Substitution Event;

"**Successor Basket A Assets**" means any asset which is substituted for an affected Basket A Asset pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*) and which the Calculation Agent has identified as being in compliance with the Basket A Matrix;

"**Supplementary Security Documents**" means any additional security documents as may, from time to time, be required by the Trustee;

"**Swap Agreement**" means:

- (a) the ISDA Master Agreement and Schedule in relation thereto both dated as of 12 April 2021, (as may be amended from time to time, the "**Master Agreement**") between the Issuer and the Swap Counterparty insofar as its provisions are incorporated by reference to the transaction referred in (b) below; and

- (b) the written confirmation of the swap agreement dated as of 12 April 2021 (as may be amended from time to time), issued by the Swap Counterparty in respect of the swap agreement made between the Issuer and the Swap Counterparty under the terms of the Master Agreement; and
- (c) the two way credit support annex dated as of 12 April 2021 (as may be amended from time to time), between the Issuer and the Swap Counterparty in respect of the Master Agreement;

**"Swap Counterparty"** means NATIXIS as counterparty under the Swap Agreement;

**"Swap Market Value"** means:

- (a) with respect to a Mandatory Redemption Event (other than a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under Condition 8.2.1(b)) or an exercise of the Noteholder's Option the aggregate, as determined by the Calculation Agent, of the equity amount due under the Swap Agreement which shall be payable by or to the Issuer, and the floating amount due on the date on which the Swap Agreement is terminated, which shall be payable by the Swap Counterparty; or
- (b) with respect to a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under Condition 8.2.1(b) the net settlement amount, as determined by the calculation agent under the Swap Agreement, in accordance with the terms of the Swap Agreement, payable by the Issuer or by the Swap Counterparty (as applicable) further to the termination of the Swap Agreement. Such Swap Market Value being expressed as a positive number if payable by the Issuer to the Swap Counterparty (subject always to the limited recourse provisions of the Trust Deed) and a negative number if payable by the Swap Counterparty to the Issuer;

**"Tender Offer"** means, in respect of any Basket A Asset that is a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Obligor, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"TARGET Settlement Day"** means any day on which the TARGET2 system is open;

**"TARGET2 system"** means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"Trade Date"** means 7 April 2021;

**"Trade Documents"** means in relation the Notes, the Issuance Document, the Supplemental Trust Deed, the Swap Agreement, the Securities Loan Agreement, the

Collateral Adjustment Agreement, the Guarantee, the Fund Dealing Services Agreement, the Notes and the final form of any other documents entered into by a party or produced in connection with the Notes;

**"Transaction Documents"** means the Principal Trust Deed, the Programme Dealer Agreement, the Note Agency Agreement, the Proposals and Advice Agreement, the Master Schedule of Definitions, the Custody Agreement and the Management and Administration Agreement;

**"Underlying Assets"** means the assets described in Condition 5.2.2 and 5.2.3; and

**"Valuation Date"** means the date which is one Business Day prior to the Maturity Date.

## 2. FORM, DENOMINATION AND TITLE

### 2.1 Form and Denomination

2.1.1 The EUR 340,000,000 PPA-S85 Collateralised Notes due 2022 (ISIN: XS2201434060) (the **"Notes"**) are issued on the Issue Date in bearer form, serially numbered in a denomination of EUR 125,000. Notes of one Denomination may not be exchanged for Notes of another Denomination. Each Note is offered at a price (**"Issue Price"**) of 100 per cent of the Denomination.

2.1.2 The Notes do not bear interest.

2.1.3 The Notes shall be issued in the form of Temporary Global Notes exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.

### 2.2 Title

Title to the Notes passes by delivery. In these Conditions, subject as provided below, **"Holder"** means the bearer of any Note. The Holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership on the face of such Note) and no person shall be liable for so treating such Holder.

### 2.3 Fungible Tranches of Notes comprising a Series

The Issuer may from time to time, without the consent of the Noteholders, create and issue Further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

A Series of Notes may comprise a number of tranches (each a **"Tranche"**), which will be issued on identical terms save for the first interest payment. Notes of different Tranches of the same Series will be fungible. If a further Tranche (a **"Further Tranche"**) is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an **"Original Tranche(s)"**), the pool of assets (the **"Further Charged Assets"**) and rights relating to such Further Tranche will be fungible with or otherwise equivalent to the Underlying Assets for the Original Tranche(s) and the

Related Agreement for the Original Tranche(s) will be amended to apply to both the Original Tranche(s) and such Further Tranche or additional confirmations under the Related Agreement will be entered into to apply to such Further Tranche, as the case may be.

### **3. STATUS OF THE NOTES AND PRIORITY SECURED CREDITOR**

#### **3.1 Status**

The Notes are unsubordinated, limited recourse obligations of the Issuer, secured in the manner described in Condition 5 (*Security, the Charged Assets and Substitution*) and recourse in respect of which is limited in the manner described in Condition 12 (*Limited Recourse and Enforcement and Non-Petition*) and will rank *pari passu* without any preference among themselves. The Notes are issued subject to, and in accordance with, the provisions of the Securitisation Law.

#### **3.2 Priority Secured Creditor**

The Priority Secured Creditor may be the Noteholders (subject to the Priority of Payments set out above) and, if so, the Noteholders will be deemed to be a single Secured Creditor.

Where the Priority Secured Creditor is the Noteholders, the Noteholders may direct the Trustee to exercise any powers conferred upon the Trustee pursuant to the Transaction Documents by means of a request in writing of the Holders of at least 25 per cent. in Principal Amount of the Notes outstanding or by means of an Extraordinary Resolution of such Noteholders and where the Priority Secured Creditor is a Secured Creditor other than the Noteholders, such other Secured Creditor may in writing direct the Trustee to exercise any powers conferred upon the Trustee pursuant to the Transaction Documents.

Where the Priority Secured Creditor is the Counterparties, the Trustee shall take instructions jointly from the Swap Counterparty and the Securities Loan Counterparty.

In any case, the Trustee shall not be bound to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction. Such Priority Secured Creditor will enjoy preferential ranking in the order of Priority of Payments on enforcement of the relevant Security or following a mandatory redemption (as set out in Condition 8.3 (*Mandatory Redemption Event*)), and the Trustee will, where the interests of such Priority Secured Creditor conflict with those of the other Secured Creditors, prefer the interests of such Priority Secured Creditor over that of other Secured Creditors (and shall not take into account the interests of such other Secured Creditors). As further set out in the Principal Trust Deed and unless specifically provided otherwise therein, the Trustee shall not be bound to take any action unless secured and/or indemnified and/or prefunded to its satisfaction.

### **4. CUSTODIAN AND SUB-CUSTODIAN; CUSTODY ACCOUNT AND SECURITIES ACCOUNT**

#### **4.1 The Custody Account for the Issuer shall be entirely separate from any other accounts opened by the Custodian, including, without limitation, the custody accounts**

established in connection with any other compartment(s) established by Purple Protected Asset. All monies received by or on behalf of the Issuer in connection with the Notes and, if no sub-custodian has been appointed, with the Charged Assets, shall be deposited in the Custody Account. Such monies shall only be removed from the Custody Account at such times and in such amounts as are contemplated in these Conditions, the Related Agreements and the Trust Deed or in order for the Issuer (or any appointee on its behalf) and the Trustee (or any receiver) to fulfil their respective obligations under the Notes and pursuant to the Trust Deed.

- 4.2 The Custody Account, together with such Charged Assets, as are capable of being so held, will be held by the Custodian, on and subject to (i) the Securitisation Law; and (ii) the terms and conditions of the Security created pursuant to the Trust Deed.
- 4.3 Pursuant to the terms of the Custody Agreement, the Custodian may appoint a sub-custodian. In the event that a sub-custodian is appointed pursuant to a sub-custodial undertaking signed by the Issuer, the segregated collateral securities account established on behalf of the Custodian by such sub-custodian opened in the name of the Custodian and relating to the Issuer (the "**Securities Account**") shall be segregated from any other accounts opened by such sub-custodian, including, without limitation, the custody accounts established in connection with any other compartment(s) established by Purple Protected Asset. The Charged Assets (when they comprise the Basket B Assets) and all monies received by or on behalf of the Issuer in connection with the Charged Assets (when they comprise the Basket B Assets) shall be deposited in the Securities Account. Such monies shall only be removed from the Securities Account at such times and in such amounts as are contemplated in these Conditions, the Trust Deed and the Related Agreements or in order for the Issuer (or any appointee on its behalf) and the Trustee (or any receiver) to fulfil their respective obligations under the Notes and pursuant to the Trust Deed.
- 4.4 In the event that a sub-custodian is appointed, the Securities Account will be held by the sub-custodian on and subject to (i) the terms and conditions of the applicable sub-custodial undertaking; (ii) the Securitisation Law; and (iii) the terms and conditions of the Security created pursuant to the Trust Deed.
- 4.5 The Issuer reserves the right to replace the Custodian at any time, but only with the prior written consent of the Trustee and in accordance with (x) the provisions of the Securitisation Law, (y) the relevant instructions and/or guidelines of the Luxembourg *Commission de Surveillance du Secteur Financier* and (z) the terms of the Custody Agreement. Notice of such change shall be given to the Noteholders in accordance with Condition 16 (*Notices*). References herein to the "**Custodian**" shall, as the context requires, be construed as references to the Custodian or any sub custodian duly appointed by the Custodian (other than any sub-custodian appointed under any sub-custodial undertaking signed by the Issuer), and/or any additional or successor custodians appointed from time to time.

## **5. SECURITY, THE CHARGED ASSETS AND SUBSTITUTION**

### **5.1 Charged Assets**

- 5.1.1 The Compartment comprises a pool of assets and liabilities separate from the pools of assets and liabilities relating to any other compartments of Purple

Protected Asset. The Underlying Assets shall include, *inter alia*, the Charged Assets.

- 5.1.2 The Issuer shall be obliged to procure that any assets or liabilities forming part of the Basket A Assets shall be purchased and any agreements (including, without limitation, the Related Agreements), shall be entered into by it, in each case, at or around the date at which the Notes are to be issued (the "**Acquisition Deadline**"). Without prejudice to Condition 13 (*Prescription*), if any such delivery or entry into occurs after the Acquisition Deadline, the relevant assets, liabilities or agreements shall nonetheless form part of the Underlying Assets from the date of their delivery or entry into, as the case may be, provided that if prior to any such delivery the Issuer has an enforceable right to procure delivery of the relevant assets, such right will form part of the Underlying Assets and be subject to the Security created by or pursuant to the Trust Deed and in accordance with the provisions of the Securitisation Law.
- 5.1.3 In accordance with the Securitisation Law, the Underlying Assets are available exclusively to satisfy the rights of the Secured Creditors.

## 5.2 Security

- 5.2.1 The obligations of the Issuer to the Secured Creditors are secured pursuant to the Trust Deed in respect of such Notes by encumbrances governed by English law and such further encumbrances as may be required by the Trustee, governed by the law of any other relevant jurisdiction over the Charged Assets.
- 5.2.2 The Issuer shall pursuant to the provisions of the Principal Trust Deed and the Supplemental Trust Deed relating to the Notes in favour of the Trustee (for itself and the Secured Creditors):
- (a) create a first fixed charge over:
    - (i) all of the Issuer's rights, title, interest and benefit, present and future (i) in and to the Charged Assets, the Securities Account, the Custody Account, any related cash account, the Cash Account and any other present and future assets relating to the Compartment under which the Notes are issued and (ii) in respect of sums derived from the present and future assets relating to the Compartment (including, without limitation, any proceeds of the sale thereof);
    - (ii) all the Issuer's rights, title, interest and benefit, present and future, in, to and under all sums held by the Agents to meet payments due in respect of the Notes; and
    - (iii) any sums of money, securities or other property received or receivable by the Issuer under the Related Agreements (after applicable netting and set-off) relating to the Compartment;
  - (b) assign by way of security (i) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under all sums held by the Agents

to meet payments due in respect of the Notes; (ii) all of the Issuer's rights, title, interest and benefit, present and future, as against the Bank in respect of any sum standing to the credit of the Cash Account relating to the Compartment and including any interest accrued or accruing thereon and any Retained Monies (iii) all of the Issuer's rights, title, interest and benefit, present and future, as against the Custodian in respect of any sum standing to the credit of the Custody Account relating to the Compartment and including any interest accrued or accruing thereon and any Retained Monies; (iv) any sums of money, securities or other property received or receivable by the Issuer under the Related Agreements relating to the Compartment; and

- (c) assign by way of security all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents and the Trade Documents (which, for the avoidance of doubt, shall be subject to any rights of netting or set-off thereunder) and all sums derived therefrom in respect of the Notes relating to the Compartment.

5.2.3 The security created by the Trust Deed may be supported by such further security documents as may, from time to time, be required by the Trustee (each a "**Supplementary Security Document**" and together with the relevant Trust Deed, the "**Security Documents**") (together, the "**Security**").

5.2.4 All monies received by the Trustee in connection with the Notes will be held by the Trustee on trust to apply the same in accordance with the application of proceeds provisions of the Principal Trust Deed and the Supplemental Trust Deed. By subscribing to or otherwise acquiring the Notes, each Noteholder expressly consents to the provisions of this Condition 5.2.4 and the limitation of its rights in accordance with article 64 of the Securitisation Law and is deemed to have accepted and agreed to such provisions and the consequences thereof.

### 5.3 Substitution of Basket A Assets upon the occurrence of a Substitution Event

If on or prior to the Valuation Date, a Substitution Event occurs with regard to any Basket A Asset, then the Issuer (or the Calculation Agent on its behalf) will be entitled (but will not be obliged to), for the purpose of performing its obligations in respect of the outstanding Notes, either to:

- (a) substitute the affected Basket A Asset with Successor Basket A Assets, provided that the Issuer (or the Calculation Agent on its behalf) shall:
  - (i) replace that affected Basket A Asset by a number of Successor Basket A Assets as represents the amount (the "**Removal Value**") derived from an order to sell such affected Basket A Asset which has been submitted by the Issuer (or the Calculation Agent on its behalf);
  - (ii) determine the effective date of such substitution; and
  - (iii) make such other modifications and adjustments to any terms of the Notes as may be required in order to preserve the economic equivalent



of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments in accordance with Condition 16 (*Notices*); or (but not and)

- (b) make such modifications and adjustments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments in accordance with Condition 16 (*Notices*).

## 6. RESTRICTIONS

6.1 So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not, save to the extent permitted by the Transaction Documents or the Trade Documents to which it is a party:

- 6.1.1 engage in any business or activity other than (i) acquiring and holding the Charged Assets or other assets similar to the Charged Assets and (ii) issuing Further Notes;
- 6.1.2 have an interest in any bank account other than the Custody Account, unless such account or interest therein is charged to the Trustee on terms acceptable to the Trustee;
- 6.1.3 create or permit to exist upon or affect any of the Charged Assets, any encumbrance or any other security interest whatsoever other than as contemplated by any Supplemental Trust Deed, or any Supplementary Security Document executed in relation to the Notes;
- 6.1.4 engage in any dissolution, liquidation, consolidation or merger with any other person or convey or transfer its properties or assets to any person;
- 6.1.5 permit the Principal Trust Deed or any Supplemental Trust Deed executed in relation to the Notes, or the priority of the Security created hereby, thereby or pursuant to any Supplementary Security Document executed in relation to the Notes to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such Security to be released from such obligations;
- 6.1.6 release any party to a Related Agreement from any executory obligation thereunder;
- 6.1.7 guarantee or become obligated for the debts of any other entity or compartment of Purple Protected Asset or hold out its credit as being available to satisfy the obligations of others;
- 6.1.8 have any subsidiaries, or
- 6.1.9 remove its "centre of main interest" (as such term is defined in article 3 of the Regulation 2015/848 of 20 May 2015 on insolvency proceedings

(the "**Insolvency Regulation**") from its place of incorporation or establish or open any branch offices or other permanent establishments (as that term is used in the Insolvency Regulation) anywhere in the world.

- 6.2 The Trustee shall be entitled to rely absolutely on a certificate of a director of the Issuer in relation to any matter relating to the restrictions set out in Condition 6.1 and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter in question.
- 6.3 So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer shall, unless otherwise permitted by the Transaction Documents or the Trade Documents to which it is a party:
- 6.3.1 maintain its books and records, accounts and financial statements separate from any other person or entity or compartment of Purple Protected Asset and use separate stationery, invoices and cheques;
  - 6.3.2 hold itself out as a separate entity, acting in respect of a segregated compartment, correct any known misunderstanding regarding such status, conduct its business in its own name and maintain an arm's length relationship with its affiliates (if any);
  - 6.3.3 pay its own liabilities out of its own funds; and
  - 6.3.4 not commingle its assets with those of any other entity or any other compartment of Purple Protected Asset.
- 6.4 So long as any of the Notes remain outstanding (as defined in the Trust Deed), Purple Protected Asset shall, unless otherwise permitted by the Transaction Documents, observe all formalities required by the Articles of Purple Protected Asset (including maintaining adequate capital for its operations) and provide written notice to the Rating Agency before amending its Articles for so long as any securities issued by any compartment of Purple Protected Asset are rated.
- 6.5 Another compartment of Purple Protected Asset may from time to time, without the consent of the Noteholders, be created by a decision of the Board of Directors in accordance with article 5.1 of the Articles and issue further certificates, asset-backed bonds, notes or other debt securities, and warrants (together, the "**Further Securities**"). The Further Securities will be segregated from the Notes and will be collateralised by assets made (or acquired) by such other compartment of Purple Protected Asset (the "**Further Assets**") and which, in relation to the Further Securities, will be segregated from Compartment PPA-S85 as well as from any other compartment that is created from time to time in accordance with the laws applicable to Purple Protected Asset. No amounts, assets or proceeds held by Compartment PPA-S85 will be available to make payments, or satisfy obligations, in relation to any other compartment of Purple Protected Asset or any Further Securities. Furthermore, no amounts, assets or proceeds held in respect of another compartment of Purple Protected Asset or any bank accounts opened in relation thereto will be available to make payments, or satisfy obligations, in relation to Compartment PPA-S85 as well as from any other unrelated compartment that is created from time to time or the Notes or other amounts payable in respect thereof.

## 7. CALCULATIONS

### 7.1 Business Day Convention

If any date referred to in these Conditions is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day, then such date shall be postponed to the next day which 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.

### 7.2 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

7.2.1 all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded down);

7.2.2 all figures will be rounded to seven significant figures (with halves being rounded down); and

7.2.3 all currency amounts which fall due and payable will be rounded to the nearest 0.01 euro (with halves being rounded down).

### 7.3 Determination and Publication of Redemption Amounts

As soon as practicable after such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation, the Calculation Agent will calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause, if required to be calculated, the Redemption Amount to be notified to the Principal Paying Agent, the Trustee, the Issuer, each of the Paying Agents, the Noteholders. The determination of each Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent or, as the case may be, the Trustee pursuant to Condition 7.5 (*Determination or Calculation by Trustee*), shall (in the absence of manifest error) be final and binding upon all parties.

### 7.4 Determinations to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 by the Calculation Agent shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Principal Paying Agent, and all Noteholders and no liability to the Issuer, the Noteholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer, the Principal Paying Agent or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents, the Principal Paying Agent nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any

amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

#### 7.5 Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine the Redemption Amount or any other amount to be determined or calculated by it, the Trustee shall determine such Redemption Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent. The Trustee shall have no liability arising out of its acts or omissions pursuant to (or otherwise related to) this Condition 7.5 save in relation to its own gross negligence, wilful default or fraud.

#### 7.6 Calculation of Benchmark Rate following the occurrence of certain events

7.6.1 Upon the occurrence of a EuroSTR Index Cessation Event, the rate for each day in a Calculation Period occurring on or after the EuroSTR Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> in the definition of EUR-EuroSTR-COMPOUND were references to the ECB Recommended Rate<sub>i</sub>. If:

- (a) no such rate is recommended before the end of the first TARGET Settlement Day following the day on which the EuroSTR Index Cessation Event occurs, then the rate for each day in a Calculation Period occurring on or after the EuroSTR Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> in the definition of EUR-EuroSTR-COMPOUND were references to Modified EDFR (EuroSTR)<sub>i</sub>; or
- (b) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate for each day in a Calculation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> were references to Modified EDFR (EuroSTR)<sub>i</sub>.

#### 7.7 Priority Fallback

With respect to the Reference Rate, where the definition in the ISDA definitions of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, notwithstanding anything to the contrary in these Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall apply which, for the avoidance of doubt, shall include at first instance the fallbacks set out in Condition 7.6 (*Calculation of*

*Benchmark Rate following the occurrence of certain events*). If the Priority Fallback fails to provide a means of determining the index level, then Condition 7.9 (*Occurrence of a Reference Rate Event*) shall apply.

## 7.8 Interim Measures

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

- (a) no amendments have occurred in accordance with Conditions 7.9 (*Occurrence of a Reference Rate Event*); and
- (b) an Early Redemption Trigger Date has not occurred pursuant to Condition 8.6 (*Early Redemption following Reference Rate Event*),

then, for the purposes of that determination:

- (i) if the Reference Rate is still available (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event), the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (ii) if the level for the Reference Rate cannot be determined under paragraph (i) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event) or (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

## 7.9 Occurrence of a Reference Rate Event

7.9.1 If the Calculation Agent determines that a Reference Rate Event has occurred, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the "**Reference Rate Event Notice**") (copied to the Issue Agent, the Principal Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred.

7.9.2 Following delivery of a Reference Rate Event Notice in respect of a Series, the Calculation Agent shall, as soon as reasonably practicable, attempt to determine:

- (a) a Replacement Reference Rate;
- (b) an Adjustment Spread; and
- (c) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Benchmark Rate or Spread) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (a) to (c) together, the "**Replacement Reference Rate Amendments**").

7.9.3 If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph 7.9.2 above, the Calculation Agent shall deliver:

- (a) a notice to the Issuer (such notice, the "**Replacement Reference Rate Notice**") (copied to the Issue Agent, the Principal Paying Agent, the Trustee and the Swap Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and
- (b) a certificate to the Trustee (such certificate, a "**Replacement Reference Rate Amendments Certificate**"):
  - (i) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and
  - (ii) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

7.9.4 If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two Business Days before

the Cut-Off Date, Condition 8.6 (*Early Redemption following Reference Rate Event*) shall apply.

- 7.9.5 If the Issuer receives a Replacement Reference Rate Notice from the Calculation Agent at least two Business Days before the Cut-Off Date, it shall, without the consent of the Noteholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the Business Day following the Cut-off Date (and any amendment deed entered into following such date shall be expressed as taking effect as of the Business Day following the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Notes and the Transaction Documents will be replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero).

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions, any Trade Documents or any Transaction Documents.

- 7.9.6 The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders in accordance with Condition 16 (*Notices*).
- 7.9.7 Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.
- 7.9.8 Any Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders.

#### 7.10 Acknowledgement in respect of Reference Rate Modification

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then references to that Reference Rate shall be to the Reference Rate as changed.

## 8. REDEMPTION AND PURCHASE

### 8.1 Redemption at Maturity

Unless previously redeemed (or unless a Mandatory Redemption Event has occurred and the Notes are being redeemed pursuant to Condition 8.3 (*Mandatory Redemption Event*)), or purchased and cancelled as provided below, each Note shall be redeemed on Maturity Date by payment of the Redemption Amount on the Maturity Date of such Note in accordance with Condition 9 (*Payments*).

### 8.2 Mandatory Redemption

#### 8.2.1 Termination of the Swap Agreement or the Securities Loan Agreement

In relation to the Notes:

- (a) if the Swap Agreement is terminated (other than a termination following an exercise of the Noteholder's Option) and is not replaced within 5 days from such termination to the satisfaction, and with the prior written approval, of the Trustee (acting on the instructions of the Priority Secured Creditor); or
- (b) if the Securities Loan Agreement is terminated (other than a termination of the Securities Loan Agreement on the Securities Loan Maturity Date or following an exercise of the Noteholder's Option) and is not replaced within 5 days from such termination to the satisfaction, and with the prior written approval, of the Trustee (acting on the instructions of the Priority Secured Creditor),

then the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition 8.3 (*Mandatory Redemption Event*) shall be applicable.

#### 8.2.2 Redemption for taxation and other reasons

If in relation to the Notes the Issuer (or the Calculation Agent on its behalf) determines that:

- (a) the Issuer would, on the occasion of the next payment date in respect of the Notes, be required to withhold or account for tax above and beyond those taxes of which the Issuer was aware at the time of issue of the Notes; or
- (b) the Issuer would suffer tax above and beyond those taxes of which the Issuer was aware at the time of issue of the Notes in respect of:
  - (i) its income in respect of the Basket A Assets;
  - (ii) payments made to it under the Swap Agreement or the Securities Loan Agreement; or



- (iii) the compliance with its obligations under the Swap Agreement or the Securities Loan Agreement,

so that it would be unable to make payment of the full amount due on the Notes in relation to such Series (the circumstances contemplated under (a) and (b) above, each a "**Note Tax Event**"); or

- (c) the cost to it of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would be materially increased (an "**Increased Cost Event**"),

then, subject to the provisions of Condition 5.3 (*Substitution*) (which shall apply prior to this Condition 8.2.2), the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition 8.3 (*Mandatory Redemption Event*) shall be applicable.

Prior to publication of any notice of redemption under Condition 8.2.2(a), (b) or (c) above, the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer certifying that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Notes under Condition 8.2.2(a) or (b), an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the Issuer has or will become obliged to withhold, account for or suffer such tax. The Trustee may rely on the aforementioned certificate and/or opinion without further enquiry.

Notwithstanding the foregoing,

- (i) if any of the taxes referred to in Condition 8.2.2(a) arise:
  - (A) owing to the connection of any Holder, or any third party having a beneficial interest in the Notes, with the place of incorporation or tax jurisdiction of the Issuer otherwise than by reason only of the holding of any Note or receiving principal or Redemption Amounts in respect thereof;
  - (B) by reason of the failure by the relevant Holder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax;
  - (C) in respect of any Note where such withholding or deduction is due because of the application of (i) the Luxembourg law of 23 December 2005 or (ii) future applicable laws and regulations of the same effect;
  - (D) in respect of any Note presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant

Note to another Paying Agent in a Member State of the European Union, or

- (ii) if any of the taxes referred to in Condition 8.2.2(a) arise in relation to a Holder as a result of any enactment, promulgation, execution or ratification or any change in or amendment to, any law (or in the application or official interpretation of any law),

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Holder or any third party having a beneficial interest in the Notes, and shall not redeem the Notes of the relevant Series but this shall not affect the rights of the other Holders hereunder. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

### 8.3 Mandatory Redemption Event

If any of the following events occur (each a "**Mandatory Redemption Event**"):

- 8.3.1 termination of the Swap Agreement or the Securities Loan Agreement (as described in Condition 8.2.1 above);
- 8.3.2 a Note Tax Event or Increased Cost Event (as described in Condition 8.2.2 above);
- 8.3.3 early redemption following a Hedging Event (as described in Condition 8.4 below);
- 8.3.4 early redemption following illegality or increased costs (as described in Condition 8.5 below);
- 8.3.5 termination of the Collateral Adjustment Agreement (other than upon its expected maturity date); or
- 8.3.6 a Reference Rate Default Event (as described in Condition 8.6 (*Early Redemption following Reference Rate Event*) below),

then the Issuer or the Calculation Agent acting on its behalf shall forthwith notify the Trustee and the Calculation Agent or the Issuer, as applicable that a Mandatory Redemption Event has occurred and subject therefore to the relevant provisions of, where applicable, the Principal Trust Deed, the Custody Agreement and the Note Agency Agreement:

- (a) with respect to a Mandatory Redemption Event (other than a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under 8.2.1(b)):
  - (i) pursuant to the terms of the Securities Loan Agreement, the Basket A Assets shall be transferred by the Securities Loan Counterparty to the Issuer and the Basket B Assets shall be transferred by the Issuer to the Securities Loan Counterparty; then

- (ii) the Calculation Agent on behalf of the Issuer shall proceed to arrange for and administer the unwind, termination, redemption or sale of the Basket A Assets; then
  - (iii) the Swap Agreement shall be terminated and, pursuant to the terms of the Swap Agreement, the Swap Market Value due thereunder shall be payable by the Swap Counterparty or (if applicable) by the Issuer; then
  - (iv) upon receipt of the net proceeds of items (i) to (iii) above (having deducted all costs, expenses and liabilities incurred in connection with such unwinding, termination, redemption and sale) the Issuer or the Calculation Agent on its behalf shall give not more than thirty (30) nor less than fifteen (15) days' notice (unless otherwise agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which such net proceeds will be applied to redeem the Notes at the Redemption Amount and as specified in the Supplemental Trust Deed,
- (b) with respect to a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under 8.2.1(b):
- (i) the Securities Loan Agreement shall be terminated in accordance with clause 11.2 thereof and the relevant calculation agent shall calculate the Securities Loan Termination Value as soon as reasonably possible following the occurrence of the relevant Mandatory Redemption Event; then
  - (ii) the Swap Agreement shall be terminated and the relevant calculation agent shall calculate the Swap Market Value as soon as reasonably possible following the occurrence of the relevant Mandatory Redemption Event; then
  - (iii) the Issuer (or the Calculation Agent on its behalf) shall liquidate the Basket B Assets for an amount corresponding to the relevant Default Market Value of the Equivalent Non-Cash Collateral (all as defined in the Securities Loan Agreement); then
  - (iv) upon receipt of the net proceeds of the Basket B Assets (having deducted all costs, expenses and liabilities incurred in connection with such unwinding, termination, redemption and sale and any Early Termination Values received) the Issuer or the Calculation Agent on its behalf shall give not more than thirty (30) nor less than fifteen (15) days' notice (unless otherwise agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which such net proceeds will be applied to redeem the Notes at the Redemption Amount as specified in the Supplemental Trust Deed,

#### 8.4 Early Redemption following Hedging Event

If in relation to the Notes the Issuer or the Calculation Agent determines that a Hedging Event has occurred, and for as long as a Hedging Event is continuing then, subject to the provisions of Condition 5.3 (*Substitution*) (which shall apply prior to this Condition 8.4), the Issuer, having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, and Condition 8.3 (*Mandatory Redemption Event*) shall be applicable.

**"Hedging Event"** means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date):

8.4.1 it becomes impossible or impracticable for the Issuer or a Counterparty to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes or a Related Agreement (a **"Hedging Transaction"**); or
- (b) realise, recover or remit the proceeds of any such Hedging Transaction;  
or

8.4.2 the Issuer or a Counterparty would be subject to an increased cost (as compared to the circumstances existing on the Issue Date) in entering into, maintaining or disposing any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation) or in realising, recovering or remitting the proceeds of any such Hedging Transaction,

in each case as determined by the Calculation Agent in its sole and absolute discretion.

#### 8.5 Early Redemption following illegality or increased costs

If on or after the Issue Date:

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements); or
- (b) 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 or regulation (including any action taken by a taxing or financial authority) or the combined effect thereof if occurring more than once,

the Issuer or the Calculation Agent determines in its sole and absolute discretion that it has or will become illegal or that it will cause an increased cost:

- (i) for the Issuer to perform its obligations in respect of any Notes or a Counterparty to perform its obligations in respect of any Related Agreement; or
- (ii) subject to the provisions of Condition 5.3 (*Substitution*) (which shall apply prior to this Condition 8.5(ii)), for the Issuer to hold, acquire or dispose of relevant hedge positions relating to any Notes or for a Counterparty to hold, acquire or dispose of relevant hedge positions relating to any Related Agreement;
- (iii) for the Issuer to hold, acquire or dispose of any Underlying Assets,

then the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition 8.3 (*Mandatory Redemption Event*) shall be applicable.

#### 8.6 Early Redemption following Reference Rate Event

If:

- (a) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two Business Days before a Cut-off Date in accordance with Condition 7.9 (*Occurrence of a Reference Rate Event*);
- (b) it (A) is or would be unlawful under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Condition 7.9 (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (c) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Swap Counterparty to material additional regulatory obligations which it is unwilling to undertake,

(each of (a) to (c) above, a "**Reference Rate Default Event**"), then the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition 8.3 (*Mandatory Redemption Event*) shall be applicable. The date on which the Issuer or the Calculation Agent on its behalf gives notice to the Secured Creditors under Condition 8.3(a)(iv) or (b)(iv), as the case may be, shall be the "**Early Redemption Trigger Date**".

#### 8.7 Redemption of Notes

- 8.7.1 Upon expiry of the relevant notice under Condition 8.3 (*Mandatory Redemption Event*) or Condition 8.8 (*Redemption at the Noteholder's Option and Exercise*)

*of the Noteholder's Option*) and subject to the conditions of such notice, the Issuer shall redeem each Note at the Redemption Amount having applied the net sale proceeds or the net redemption proceeds referred to in Condition 8.3 or Condition 8.8 (*Redemption at the Noteholder's Option and Exercise of the Noteholder's Option*) in accordance with the provisions of the Supplemental Trust Deed. The provisions of clauses 14.3 and 20 (*Limited Recourse*) of the Principal Trust Deed shall apply in respect of any such redemption of Notes.

- 8.7.2 The date on which the net proceeds referred to in Condition 8.3 or Condition 8.8 (*Redemption at the Noteholder's Option and Exercise of the Noteholder's Option*) shall be applied in redemption of the Notes in accordance with the above paragraph of this Condition 8.7 shall be in accordance with the notice provisions in the relevant Condition.
- 8.7.3 Once the proceeds of sale or redemption of the Charged Assets (having made all deductions from such proceeds as required by this Condition 8.7), have been applied in accordance with this Condition 8.7, failure to make any further payment due in respect of a mandatory redemption under this Condition 8.7 of part of the Principal Amount of the Notes or any termination payment under any Related Agreement shall not constitute an Event of Default under Condition 11 (*Events of Default*).
- 8.7.4 The Swap Agreement and the Securities Loan Agreement provide for the early termination of such agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed) on such redemption of Notes. The Swap Agreement and the Securities Loan Agreement, as applicable, will set out all the terms of such early termination. The Supplemental Trust Deed will also set out the terms on which the Security over the relevant Underlying Assets or part thereof may be released to provide funds for such redemption.

## 8.8 Redemption at the Noteholder's Option and Exercise of the Noteholder's Option

- 8.8.1 Each Noteholder may, on any Business Day and subject to compliance with all relevant laws, regulations, directives, on giving an Exercise Notice in accordance with Condition 8.8.2, request the redemption of all or any of such Noteholder's Notes, at the Noteholder's Option Redemption Price on the Noteholder's Optional Redemption Date.
- 8.8.2 To exercise the Noteholder's Option, each Noteholder must deposit all of its Notes with the Paying Agent its specified offices, together with a duly completed Exercise Notice, provided, however, that the right of any Noteholder to exercise such Noteholder's Option shall be suspended (i) from the occurrence of any event or events which may result in a Mandatory Redemption Event, for as long as such mandatory redemption may still occur; or (ii) from the occurrence of an Event of Default or a Potential Event of Default, for as long as such Event of Default or Potential Event of Default is continuing. The Exercise Notice must:
  - (a) specify the name and address of the Noteholder;
  - (b) specify the amount of Notes being redeemed;

- (c) contain a representation and warranty from the relevant Noteholder that it is the beneficial owner of such Notes and set out the aggregate amount outstanding of the Notes in respect of which it is the beneficial owner;
- (d) if such Exercise Notice is not submitted by the beneficial owner of the relevant Notes, contain a confirmation and proof that the person submitting such Exercise Notice has the authority of the beneficial owner to do so;
- (e) include a confirmation that the relevant Noteholder has full power and authority to execute and deliver such Exercise Notice and to give the indemnity and acknowledgements contained therein;
- (f) specify details of the relevant Noteholder's account to which the Noteholder is to be paid or otherwise specify details of and/or the manner in which the Noteholder's Option Redemption Price is to be paid to the relevant Noteholder;
- (g) any other information as may be required by the Paying Agent; and
- (h) in the case of any Note represented by a Global Note:
  - (i) specify the number of the relevant Noteholder's account at the relevant clearing system to be debited with such Notes;
  - (ii) irrevocably instruct and authorise the relevant clearing system (x) to debit the relevant Noteholder's account with such Notes on the date of redemption of the Notes and (y) that no further transfers of the Notes specified in the Exercise Notice may be made from the date of such Exercise Notice;
  - (iii) have attached to it a certified copy of a statement from the relevant clearing system confirming such ownership and evidence that the clearing system has agreed to block any attempt to transfer the relevant Notes; and
  - (iv) the Noteholder must deliver such Exercise Notice together with an authority to Euroclear, or Clearstream, Luxembourg, as the case may be, to debit such Noteholder's account. No Note (or authority) so deposited may be withdrawn without the prior written consent of the Issuer.

#### 8.8.3 Following an exercise of the Noteholder's Option:

- (a) pursuant to the terms of the Securities Loan Agreement, a portion of Basket A Assets in an amount equal to the proportion of Notes to be redeemed on the relevant Noteholder's Optional Redemption Date to the aggregate Principal Amount outstanding of the Notes shall be transferred by the Securities Loan Counterparty to the Issuer and the corresponding portion of Basket B Assets shall be transferred by the Issuer to the Securities Loan Counterparty; then

- (b) the Calculation Agent on behalf of the Issuer shall proceed to arrange for and administer the unwind, termination, redemption or sale of the Basket A Assets so transferred to the Issuer; then
- (c) the Swap Agreement (or a proportionate part thereof) shall be terminated and, pursuant to the terms of the Swap Agreement, the equity amount due thereunder shall be payable by or to the Issuer, and the Swap Counterparty shall pay to the Issuer the floating amount due thereunder; then
- (d) upon receipt of the net proceeds of items (a) to (c) above (having deducted all costs, expenses and liabilities incurred in connection with such unwinding, termination, redemption and sale) the Issuer shall redeem the Notes which are the subject of the Noteholder's Option at the Noteholder's Option Redemption Price on the Noteholder's Optional Redemption Date.

## 8.9 Purchase Option

8.9.1 The Issuer may, **provided that** no Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing, and no Mandatory Redemption Event has occurred, purchase the Notes (or any of them) in the open market or otherwise at any price.

8.9.2 The relevant Related Agreement will provide that on such purchase such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be purchased) will terminate and the Supplemental Trust Deed provides that the Security over the relevant Underlying Assets or part thereof may be released to provide funds for such purchase.

## 8.10 Cancellation

All Notes purchased by or on behalf of the Issuer shall be surrendered to or to the order of the Principal Paying Agent for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 9. PAYMENTS

### 9.1 Bearer Notes

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes, at the specified office of any Paying Agent outside the United States, by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holders by transfer to an account denominated in that currency with a bank in the principal financial centre of any Member State of the European Union. However, no payment of principal in respect of Notes shall be made by cheque which is mailed to an address in the United States nor by transfer made in lieu of payment by cheque to an account maintained by the payee with a bank in the United States.



## 9.2 Payments subject to fiscal laws; payments on Global Notes

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 10 (*Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.

Payments of principal (or Redemption Amounts) in respect of Notes when represented by a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the Permanent Global Note at the specified office of the Principal Paying Agent outside the United States, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Principal Paying Agent or the bearer of the Permanent Global Note. A record of each payment so made will be endorsed on the schedule to the Permanent Global Note by or on behalf of the Principal Paying Agent which endorsement shall be prima facie evidence that such payment has been made.

The Holder of a Permanent Global Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) on the Permanent Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Permanent Global Note in respect of each amount paid.

## 9.3 Appointment of the Principal Paying Agent, the Paying Agents, the Issue Agent and the Calculation Agent

Subject to the terms of the Principal Trust Deed, the Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, **provided that** the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Calculation Agent and (iii) a Paying Agent having a specified office in a European city.

## 9.4 Non Business Days

If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day on which the TARGET2 system is operating.

## 10. TAXATION

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any Paying Agent or, where applicable, the Trustee is required by applicable law or an agreement with a governmental authority to make any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, such Paying Agent or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, nor any Paying Agent, nor the Trustee will be obliged to make any additional payments

to the Holders, in respect of such withholding or deduction, but Condition 8.2.2 (*Redemption for taxation and other reasons*) will apply.

## 11. EVENTS OF DEFAULT

### 11.1 Occurrence of Events of Default

The Trustee at its discretion may, and if so requested by the Priority Secured Creditor shall (in each case, provided the Trustee is secured, indemnified, or both, to its satisfaction) give notice (an "**Enforcement Notice**") to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable, at their Redemption Amount or as otherwise specified in these Conditions and the Security constituted by the Trust Deed and any Supplementary Security Document shall thereupon become enforceable (as provided in the Trust Deed) upon the occurrence of any of the following events (each an "**Event of Default**"):

- 11.1.1 if default is made for a period of 30 days or more in the payment by the Issuer of any sum due in respect of such Notes or any of them; or
- 11.1.2 if the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 45 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- 11.1.3 if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee; or
- 11.1.4 if any other proceedings are initiated against the Issuer under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws and such proceedings are not being disputed in good faith, or a receiver, administrator, examiner or other similar official such as, among others, a bankruptcy judge (*juge-commissaire*) and one or more liquidators (pursuant to the Securitisation Law 2004) (not being a receiver or manager appointed by the Trustee pursuant to the Principal Trust Deed) is appointed in relation to Purple Protected Asset or the Issuer or in relation to the whole or any substantial part (in the sole opinion of the Trustee) of the undertaking or assets of the Issuer or an encumbrancer (not being the Trustee or any Receiver or manager appointed by the Trustee) shall take possession of the whole or any substantial part (in the sole opinion of the Trustee) of the undertaking or assets of the Issuer or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part (in the sole opinion of the Trustee) of the undertaking or assets of the Issuer (other than, in any such case, by the Trustee or pursuant to any of the Transaction Documents or the Trade Documents) and in any of the foregoing cases such order, appointment, possession or process (as the case may be) is not discharged or stayed or does not cease to apply within fourteen (14) days; or if the Issuer shall

initiate or consent to judicial proceedings relating to itself (except in accordance with Condition 11.1.3 above) under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws or shall make a conveyance or assignment for the benefit of its creditors generally; or

11.1.5 if the Issuer becomes insolvent or is adjudicated or found bankrupt.

## 11.2 Confirmation of No Event of Default

The Issuer shall provide written confirmation to the Trustee promptly on request and in any case, on an annual basis on the anniversary of the date on which the Principal Trust Deed was executed, that no Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

## 11.3 Realisation of the Underlying Assets upon redemption

In the event of the Security constituted under the Trust Deed becoming enforceable following an acceleration of the Notes as provided in this Condition 11 (*Events of Default*), the Trustee shall, but in each case without any liability as to the consequence of such action and without having regard to the effect of, or being required to account for, such action to, the Secured Creditors, have the right to enforce its rights under the Security Documents, in relation to the relevant Underlying Assets, provided that the Trustee shall not be required to take any action unless previously indemnified and/or secured and/or prefunded to its satisfaction.

## 12. LIMITED RECOURSE AND ENFORCEMENT AND NON-PETITION

### 12.1 Residual Shortfall

12.1.1 If the net proceeds (the "**Net Proceeds**") realised from the Underlying Assets (including, without limitation, a realisation of the Security or a sale or redemption of the Charged Assets in accordance with these Conditions and termination of the Related Agreements in accordance with the terms thereof) are not sufficient (after meeting the Trustee's, the Agents', the Custodian's and any receiver's expenses, liabilities and remuneration, and any other amounts that rank in priority to the Notes as specified in the Supplemental Trust Deed and/or identified in these Conditions) to make all payments due in respect of these Notes, then:

- (a) the obligations of the Issuer in respect of the Notes will be limited to such Net Proceeds and neither the Trustee nor any Secured Creditor nor anyone acting on behalf of any Secured Creditor shall have any claim in respect of any asset of the Issuer not forming part of the Charged Assets; and
- (b) the Issuer will not be obliged to make any further payment in excess of the Net Proceeds and any claim of any Noteholders in respect of its right to receive any further sums in respect of any Residual Shortfall shall be extinguished in full, and neither the Trustee nor any Secured Creditor nor anyone acting on behalf of any Secured Creditor shall be entitled to

take any further steps against the Issuer or the Trustee to recover any such Residual Shortfall.

- 12.1.2 Any failure by the Issuer to make any payment in respect of any Residual Shortfall shall in no circumstances constitute an Event of Default under Condition 11 (*Events of Default*).
- 12.2 Only the Trustee may pursue the remedies available under the Trust Deed, Supplemental Trust Deed, the Conditions, the Transaction Documents and the Trade Documents and enforce the rights of the Secured Creditors in relation to the Charged Assets. No other Secured Creditor is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Principal Trust Deed, the Supplemental Trust Deed, any Supplementary Security Document executed in relation to the Notes or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to take any action to enforce the Security or pursue the remedies available under the Trust Deed, the Supplemental Trust Deed, the Conditions (including under Condition 11.1 (*Occurrence of Events of Default*)), any of the Transaction Documents or any of the Trade Documents or otherwise take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction and has, if so required by the Conditions, been requested to do so by the Priority Secured Creditor.
- 12.3 After realisation of the Security which has become enforceable and distribution of the Net Proceeds thereof in accordance with Condition 5.2.4, neither the Trustee nor any Secured Creditor may take any further steps against the Issuer, or any of its assets to recover any sums due but unpaid in respect of the Notes or otherwise and the Swap Agreement and the Securities Loan Agreement provides that the relevant Counterparty may not take any further steps against the Issuer, or any of its assets to recover any sums due to it but unpaid in respect of such Related Agreement and all claims and all rights to claim against the Issuer in respect of each such sum unpaid shall be extinguished.
- 12.4 No Secured Creditor, including the Trustee on its own behalf, may institute against, or join any person in instituting against the Issuer any winding up, arrangement, re-organisation, liquidation, bankruptcy, insolvency or other proceeding under any similar law for so long as any Notes issued by the Issuer are outstanding or for two years plus one day after the latest date on which any Note issued by the Issuer is due to mature. The Secured Creditors accept and agree that the only remedy of the Trustee against the Issuer after the Notes have become due and payable pursuant to Condition 8.3 (*Mandatory Redemption Event*) or 11 (*Events of Default*) is to enforce the Security pursuant to the provisions of the Trust Deed, the Supplemental Trust Deed and any Supplementary Security Document executed in relation to the Notes.
- 12.5 The Issuer may exercise any rights in its capacity as holder of the Charged Assets (including, without limitation, a right to vote or any analogous right howsoever described) only as directed in writing by the respective Holders of at least one fifth in aggregate Principal Amount of the Notes then outstanding or as directed by an Extraordinary Resolution (as defined in the Principal Trust Deed) of the Noteholders and, if such direction is given, the Issuer will act in accordance with such directions,

unless such instructions are in the reasonable opinion of the Issuer contrary to applicable laws, regulations and/or materially detrimental to the interests of the Issuer. In particular, the Issuer will not attend or vote at any meeting of holders of the Charged Assets, or give any consent or notification or make any declaration in relation to the Charged Assets, save as directed in writing by the respective Holders of at least one fifth in aggregate principal amount of Notes then outstanding or as directed by an Extraordinary Resolution of each of the Noteholders.

## 12.6 Non-Petition

The Noteholders and each Counterparty undertake not to seize any assets or proceeds of the Issuer, of other compartments of Purple Protected Asset, or assets that belong to the general estate of Purple Protected Asset and no such party will be able to petition or take any other steps for the winding-up of the Issuer (including, without limitation, the opening of any bankruptcy proceedings (*faillite*), insolvency proceedings, proceedings for voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué or juge commissaire*), or any other similar insolvency related proceedings.

## 13. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) from the appropriate Relevant Date in respect thereof.

## 14. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## 15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND SUBSTITUTION

### 15.1 Meetings of Noteholders, Modifications and Waiver

The Principal Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than half of the Principal Amount of the Notes for the time being outstanding, or at any adjourned such meeting, two or more persons being or representing Noteholders, whatever the Principal Amount of the Notes

so held or represented, except that, *inter alia*, certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing 75 per cent. of the Principal Amount of the Notes or at any adjourned such meeting, not less than 25 per cent. in Principal Amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Holders of the Notes, whether or not they were present at such meeting. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default shall not be so treated or waive or authorise a breach or potential breach by the Issuer of any of its covenants or obligations under the Transaction Documents but only if and in so far as in its opinion the interests of Noteholders shall not be materially prejudiced thereby.

The Principal Trust Deed also allows for a resolution in writing, signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders, to take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

## 15.2 Modifications, Authorisations and Waivers

15.2.1 The Trustee may agree without the consent of the Secured Creditors, to:

- (a) any modification of any of the provisions of the Trust Deed, the Transaction Documents or the Trade Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and
- (b) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, the Transaction Documents or the Trade Documents which, in the sole opinion of the Trustee, is not materially prejudicial to the interests of the Holders.

15.2.2 The Trustee shall agree without the consent of the Secured Creditors, upon the occurrence of a Substitution Event with regard to any Basket A Asset on or prior to the Valuation Date, and pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*) to (i) in case of substitution of an affected Basket A Asset with any Successor Basket A Asset, any modifications and adjustments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments, or (but not and) (ii) in the absence of any such substitution, any modifications and adjustments to any terms of the Notes as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments.

15.2.3 Any such modification, authorisation or waiver shall be binding on the Secured Creditors and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Secured Creditors as soon as practicable thereafter.

### 15.3 Substitution

15.3.1 The Principal Trust Deed contains provisions permitting the Trustee to agree without the consent of the Secured Creditors to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes by another entity (incorporated in any jurisdiction).

15.3.2 In the event that the Issuer becomes subject to any form of tax above and beyond those taxes of which the Issuer was aware at the time of issue of the Notes (including withholding tax) on its income or payments in respect of the Notes, the Issuer must use its best endeavours to procure:

- (a) the substitution of another company incorporated in some other jurisdiction in which the relevant tax does not apply; or
- (b) the establishment of a branch office in another jurisdiction in which the relevant tax does not apply, from which it may continue to carry out its functions under the Transaction Documents and the Trade Documents,

in each case subject to the satisfaction of certain conditions as more fully specified in the Principal Trust Deed.

15.3.3 In connection with any proposed substitution or change of jurisdiction of the Issuer, the Trustee may without the consent of any Secured Creditor agree to a change of the law governing the Principal Trust Deed, the Supplemental Trust Deed, any Supplementary Security Document any other relevant security document, the Notes provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the relevant Secured Creditors or any Counterparty under a Related Agreement.

15.3.4 References to the Issuer in this Condition 15.3 shall include any company substituted for the Issuer pursuant to this Condition 15.3 and the provisions of the Principal Trust Deed.

### 15.4 Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for any individual Secured Creditor resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Secured Creditor be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Secured Creditors.

## **16. NOTICES**

- 16.1 Notices to Noteholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language daily newspaper of general circulation in Europe and, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, in a daily newspaper with general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- 16.2 A copy of all notices provided pursuant to this Condition 16 shall also be given to Euroclear and Clearstream, Luxembourg.
- 16.3 So long as any Notes are represented by the Global Notes notices in respect of those Notes may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by them to entitled accountholders in substitution for publication in a daily newspaper with general circulation in London or Europe as applicable.

## **17. INDEMNIFICATION OF THE TRUSTEE**

- 17.1 Trustee's indemnity: Trustee free to enter into transactions

The Trust Deed contains provisions for indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any actions (including the giving of an Enforcement Notice pursuant to Condition 11.1 (*Occurrence of Events of Default*) and the taking of proceedings to enforce repayment) unless indemnified to its satisfaction. The Trustee or any of its affiliates is entitled to enter into business transactions with the Issuer, any issuer or guarantor of (or other obligor in respect of) any of the securities or other assets, rights and/or benefits comprising the Underlying Assets or the Secured Creditors or any of their respective subsidiaries or associated companies without accounting to the Secured Creditors for any profit resulting therefrom.

- 17.2 Exclusion of liability of Trustee

The Trustee shall not be responsible for (nor shall it have any liability with respect to any loss, diminution in value or theft of all or any part of the Charged Assets) insuring all or any part of the Charged Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or procuring the same to be insured or monitoring the adequacy of any insurance arrangements and from any claim arising in each case if all or any part of the Charged Assets (or any such document aforesaid) are held in an account with Euroclear or Clearstream, Luxembourg in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee. The Trustee does not have any responsibility for monitoring the actions of the Custodian and, in particular, the Trustee will incur no liability, vicarious or otherwise, for any actions or inactivity of the Custodian.



## 18. EXTRAORDINARY EXPENSES

Notwithstanding any other provisions of these Conditions, if, on the date that the Issuer is due to pay to Noteholders any amount in respect of principal or other amounts pursuant to these Conditions, the Issuer has due and payable amounts in respect of Extraordinary Expenses, the Calculation Agent acting on behalf of the Issuer shall reduce such amounts otherwise payable to Noteholders by an amount in aggregate equal to such Extraordinary Expenses so as to permit the Issuer to satisfy such Extraordinary Expenses and such reduction in amounts otherwise due to Noteholders shall not constitute an Event of Default nor will the Noteholders at any time have any right to receive any or all of the amount so deducted. Notice of a reduction pursuant to this Condition 18 shall be given to Noteholders in accordance with the provisions of Condition 16 (*Notices*) no later than the second Business Day prior to the relevant due date for payment on which such reduction will be effected together with details of the amount of principal, interest or any other amount which will be paid by the Issuer in respect of the relevant Notes following such reduction.

"**Extraordinary Expenses**" means any fees, expenses, out of pocket expenses or costs including, without limitation, the fees, costs and expenses of professional advisors retained by the Issuer (plus any applicable VAT thereon) which are incurred by the Issuer in accordance with, pursuant to or so as to permit the Issuer to comply with a Transaction Document or a Trade Document to the extent that the Issuer is not otherwise reimbursed for such fees, expenses or costs (including, without limitation, under the Proposals Agreement).

## 19. GOVERNING LAW

### 19.1 Governing Law

The Principal Trust Deed, the Supplemental Trust Deed, the Notes, the Note Agency Agreement and all matters (including any non-contractual obligations) arising from or connected therewith are governed by, and shall be construed in accordance with, English law. Articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are expressly excluded.

### 19.2 English courts

The Issuer has, in the Principal Trust Deed, irrevocably agreed that the courts of England have exclusive jurisdiction to settle any dispute (including a dispute regarding the existence, validity or termination of these presents) (a "**Dispute**"), arising from or connected with the Notes.

### 19.3 Appropriate forum

The Issuer has, in the Principal Trust Deed, irrevocably agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

#### 19.4 Process agent

The Issuer has, in the Principal Trust Deed, agreed that the process by which any proceedings relating to a dispute are begun in England may be served on it by being delivered to the agent specified for service of process in the Trust Deed or its other registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. In respect of the Notes the Issuer may appoint one or more additional process agents. Nothing contained herein shall affect the right of any Secured Creditor to serve process in any other manner permitted by law.

#### 19.5 Third Party Rights

No person shall have any right to enforce any term or condition of the Notes pursuant to the Contracts (Rights of Third Parties) Act 1999.

## DESCRIPTION OF THE TRANSACTION

### The Swap Agreement

The Issuer shall enter into a swap agreement with NATIXIS as Swap Counterparty (the "**Swap Agreement**") which is governed by English law and shall be composed of a confirmation dated 12 April 2021 forming part of, and being subject to, an ISDA Master Agreement including a schedule and a two-way credit support annex (the "**Credit Support Annex**") to such schedule dated 12 April 2021.

Pursuant to the terms of the Swap Agreement, the Issuer will (i) pay to the Swap Counterparty (a) an amount equal to the positive performance of the Basket A Assets determined on the Valuation Date (if any) and (b) amounts equivalent to any dividend or distribution received by the Issuer in respect of the Basket A Assets (if any) and (ii) receive from the Swap Counterparty (a) the absolute value of the negative performance of the Basket A Assets determined on the Valuation Date (if any), (b) a fixed amount of EUR 164,000 on the Issue Date and (c) an amount on the Maturity Date equal to the product of (x) the notional amount of the Swap Agreement (being EUR 340,000,000) (y) the sum of the Benchmark Rate and the Spread, and (z) the Day Count Fraction.

Information about the past and further performance of the Benchmark Rate as well as its volatility can be found on the website of the European Central Bank.

**"Benchmark Rate"** means:

- (a) Prior to the occurrence of an EuroSTR Index Cessation Event, EUR-EuroSTR-COMPOUND;
- (b) Upon the occurrence of a EuroSTR Index Cessation Event, the rate for each day in a Calculation Period occurring on or after the EuroSTR Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> in the definition of EUR-EuroSTR-COMPOUND were references to the ECB Recommended Rate<sub>i</sub>. If:
  - (i) no such rate is recommended before the end of the first TARGET Settlement Day following the day on which the EuroSTR Index Cessation Event occurs, then the rate for each day in a Calculation Period occurring on or after the EuroSTR Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> in the definition of EUR-EuroSTR-COMPOUND were references to Modified EDFR (EuroSTR)<sub>i</sub>; or
  - (ii) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate for each day in a Calculation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> were references to Modified EDFR (EuroSTR)<sub>i</sub>.

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), the actual number of days in the Calculation Period divided by 360, provided that the number of days in the Calculation Period is calculated from and

including the Issue Date to but excluding the earlier of the date on which the Swap Agreement is terminated and the Maturity Date;

**"Denomination"** means EUR 125,000;

**"ECB Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for EuroSTR by the European Central Bank (or any successor administrator of EuroSTR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of EuroSTR) for the purpose of recommending a replacement for EuroSTR (which rate may be produced by the European Central Bank or another administrator);

**"ECB Recommended Rate;"** for any day "i" in the relevant Calculation Period, is a reference rate equal to the ECB Recommended Rate in respect of that day, as published or provided by the administrator thereof;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided;

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"EDFR Spread"** means:

- (a) if no ECB Recommended Rate is recommended before the end of the first TARGET Settlement Day following the day on which the EuroSTR Index Cessation Event occurs, the arithmetic mean of the daily difference between EuroSTR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the EuroSTR Index Cessation Event occurs and ending on the TARGET Settlement Day immediately preceding the day on which the EuroSTR Index Cessation Event occurs; or

- (b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET Settlement Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs;

**"EuroSTR"** is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the European Central Bank's website;

**"EuroSTR Index Cessation Effective Date"** means, in respect of a EuroSTR Index Cessation Event, the first date on which EuroSTR is no longer provided;

**"EuroSTR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of EuroSTR) announcing that it has ceased or will cease to provide EuroSTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EuroSTR; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of EuroSTR, the central bank for the currency of EuroSTR, an insolvency official with jurisdiction over the administrator of EuroSTR, a resolution authority with jurisdiction over the administrator of EuroSTR or a court or an entity with similar insolvency or resolution authority over the administrator of EuroSTR, which states that the administrator of EuroSTR has ceased or will cease to provide EuroSTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EuroSTR;

**"Eurosystem Deposit Facility Rate"** means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the European Central Bank's website;

**"EUR-EuroSTR-COMPOUND"** means a rate calculated as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{EuroSTR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d<sub>0</sub>”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“EuroSTR<sub>i</sub>”, for any day “i” in the relevant Calculation Period, is a reference rate equal to EuroSTR in respect of that day as published on the website of the European Central Bank;

“EuroSTR” is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the website of the European Central Bank;

“n” is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTR<sub>i</sub>;

“d” is the number of calendar days in the relevant Calculation Period;

"**Modified EDFR (EuroSTR)<sub>i</sub>**" means for any day "i" in the relevant Calculation Period, a reference rate equal to Eurosystem Deposit Facility Rate in respect of that day plus the EDFR Spread;

"**Reference Banks**" means four major banks in the Euro-zone interbank market selected by the Calculation Agent.

"**Spread**" means  $\frac{\sum_{i=1}^n \text{Spread } i \times \text{FRDCF } i}{\sum_{i=1}^n \text{FRDCF } i}$

with "n" comprised between 1 and 12 and equal to the Calculation Period i in which the earlier of the termination of the Swap Agreement or the Maturity Date occurs and where "**Calculation Period i**" means the period from and including the Start Date i, to but excluding the earlier of the End Date i, the date on which the Swap Agreement is terminated and the Maturity Date:

<b>Calculation Period i:</b>	<b>Start Date i / included</b>	<b>End Date i / excluded</b>	<b>Spread i</b>
1	12/04/2021	12/05/2021	0.05%
2	12/05/2021	10/06/2021	0.05%
3	10/06/2021	12/07/2021	0.05%
4	12/07/2021	12/08/2021	0.07%
5	12/08/2021	13/09/2021	0.07%
6	13/09/2021	11/10/2021	0.07%
7	11/10/2021	09/11/2021	0.10%
8	09/11/2021	09/12/2021	0.10%
9	09/12/2021	07/01/2022	0.10%
10	07/01/2022	03/02/2022	0.14%
11	03/02/2022	03/03/2022	0.14%
12	03/03/2022	12/04/2022	0.14%

"FRDCF<sub>i</sub>" means the actual number of days in each Calculation Period *i* divided by 365;

### **The Credit Support Annex**

The Credit Support Annex obliges the Swap Counterparty or the Issuer (as applicable) to post collateral on a daily basis under the Credit Support Annex in the event that the mark-to-market valuation of the Swap Agreement determined by the Swap Counterparty acting as the valuation agent under the CSA (the "**Valuation Agent**") is in the Issuer's favour, the Swap Counterparty is obliged to post collateral to the Issuer, which shall be calculated by reference to a portion of the Issuer's exposure under the Swap Agreement, being at least 10% of such exposure. However, conversely, in the event that the mark-to-market valuation of the Swap Agreement as determined by the Valuation Agent is in the Swap Counterparty's favour, the Issuer is obliged to post Charged Assets (being the Basket B Assets) to the Swap Counterparty as collateral for its obligations under the Swap Agreement, being at least 10% of such exposure.

### **Basket A Assets**

The Issuer will use the proceeds of the issue of the Notes to purchase assets (the "**Initial Basket A Assets**") set out in the section entitled "*Basket A Assets to be Purchased by the Issuer*" below. Such Initial Basket A Assets consist of units originated in accordance with French law and the constitutional documents of the issuing fund, being EOLE RENDEMENT 2018. Such Initial Basket A Assets may be substituted in accordance with Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*) only following a Substitution Event (any assets so substituted shall be "**Successor Basket A Assets**" and together with the Initial Basket A Assets, the "**Basket A Assets**" (provided that any Initial Basket A Assets substituted by a Successor Basket A Asset shall no longer form part of the Basket A Assets)). Any Successor Basket A Asset must also comply with the collateral universe set out in annex 1 to this Securities Note (the "**Basket A Matrix**").

The impact of such substitution may be (i) that the Basket A Assets as substituted will be equivalent to the Basket A Assets prior to the occurrence of such Substitution Event or (ii) that the Issuer will not have sufficient funds available to it from the realisation of the Basket A Assets (as substituted) to make payments owed under the Notes, as described in more detail on page 7 under the heading "*Substitution of Basket A Assets*".

The Issuer confirms that the Basket A Assets have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, the Issuer also notes the risks set out in the section entitled "*Risk Factors*". Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.

### **The Securities Loan Agreement**

The Issuer shall enter into a securities lending agreement with NATIXIS as Securities Loan Counterparty (the "**Securities Loan Agreement**") which is governed by English law and shall be composed of a global master securities lending agreement, schedule and written confirmation evidencing the securities loan transaction dated as of 12 April 2021 between the Issuer and the Securities Loan Counterparty.

On the Issue Date, the Issuer will lend the Basket A Assets to the Securities Loan Counterparty. The Securities Loan Counterparty will provide collateral (the "**Basket B Assets**") to the Issuer at least equal to 10% of the market value of the Basket A Assets (such market value to be calculated in accordance with the provisions of the Securities Loan Agreement). The Basket B Assets will consist of assets complying with the collateral universe set out in the Securities Loan Agreement and set out in annex 2 to this Securities Note (the "**Basket B Matrix**").

### **Collateral Adjustment**

The Swap Agreement and the Securities Loan Agreement will provide for an adjustment of collateral provided under such agreements. NATIXIS, in its capacity as collateral determination agent will determine the Adjusted Amount of Collateral to be paid or delivered, where:

**"Adjusted Amount of Collateral"** means, on a collateral valuation date, the balance of the Issuer Collateral Delivery Obligations and the NATIXIS Collateral Delivery Obligations;

**"Issuer Collateral Delivery Obligations"** means the collateral delivery obligations of the Issuer under the Securities Loan Agreement, and the collateral delivery obligations of the Issuer under the Swap Agreement;

**"NATIXIS Collateral Delivery Obligations"** means the collateral delivery obligations of NATIXIS as Securities Loan Counterparty under the Securities Loan Agreement and the collateral delivery obligations of NATIXIS as Swap Counterparty under the Swap Agreement.

Such amounts and delivery obligations will be adjusted such that only the net amount to be paid or net collateral delivery obligation to be done will be paid or delivered by the relevant party provided that any such amounts and delivery obligations will be made exclusively under and pursuant to the terms of the Securities Loan Agreement.

As a consequence, the delivery of any Adjusted Amount of Collateral shall be not made under the terms of the Swap Agreement, including where the Issuer Collateral Delivery Obligations or the NATIXIS Collateral Delivery Obligations have arisen under the Swap Agreement. However, the delivery under the Securities Loan Agreement of collateral or equivalent collateral corresponding to the Adjusted Amount of Collateral shall fully discharge the corresponding Issuer Collateral Delivery Obligations or NATIXIS Collateral Delivery Obligations under the Swap Agreement.

The delivery by the parties of the Adjusted Amount of Collateral in accordance with the Collateral Adjustment Agreement shall be deemed to be satisfaction of the Issuer Collateral Delivery Obligations and NATIXIS Collateral Delivery Obligations under the Swap Agreement and the Securities Loan Agreement.

### **NATIXIS**

NATIXIS is the Arranger, Dealer, Calculation Agent, Guarantor and the Counterparty under the Swap Agreement and under the Securities Loan Agreement.

NATIXIS is a French limited liability company (*société anonyme à Conseil d'Administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524. NATIXIS is supervised by the European Central Bank and is authorised in France as a credit



institution by the *Autorité de contrôle prudentiel et de résolution*. It is currently governed by the French commercial company regulations, the provisions of the French Monetary and Financial Code and its bylaws. Its corporate existence was fixed by its bylaws for 99 years on 9 November 1994, expiring on 9 November 2093. NATIXIS shares (ISIN Code: FR0000120685) are listed on the Paris stock exchange Eurolist Paris (compartment A).

Formed from the combination, at the end of 2006, of the corporate and investment banking and services activities of the Banque Populaire Group and the Caisse d'Épargne Group, NATIXIS is a key player in the European banking industry. It has a diversified portfolio of activities with solid business expertise, large customer bases and a strong international presence.

### **BNP Paribas Securities Services, Luxembourg Branch**

BNP Paribas Securities Services is a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France. Acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg (having as postal address L-2085 Luxembourg) and registered with the Luxembourg trade and companies register under number B. 86 862, it provides certain services to the Issuer.

### **Custody and banking**

#### *Securities*

In particular, BNP Paribas Securities Services, Luxembourg Branch shall act as Custodian in relation to the Charged Assets and the Retained Monies standing to the credit of the Compartment's accounts opened on the books of the Custodian, in accordance with the provisions of the Custody Agreement. Pursuant to the terms of the Supplemental Trust Deed, any payment or other distribution received by the Custodian or by any person for the Custodian's account in respect of the Charged Assets shall be credited to the securities and related cash account opened in the books of the Custodian and allocated to the Compartment.

The Custodian may enter into sub-custodial arrangements as permitted by the Custody Agreement, which provides for the sub-custodian to provide certain services with respect to the maintenance of collateral pursuant to the Related Agreements (in respect of accounts held with such sub-custodian only).

#### *Cash*

The Issuer also has a bank account with BNP Paribas Securities Services, Luxembourg Branch as Bank, with IBAN: LU75 3280 3707 32P1 8978.

#### *Fund Dealing Services Agreement*

The Issuer appoints BNP Paribas Securities Services, Luxembourg Branch to arrange, execute and settle requests for subscription, conversion, redemption and transfer in Basket A Assets pursuant to the Funding Dealing Services Agreement.

## Calculation Agent

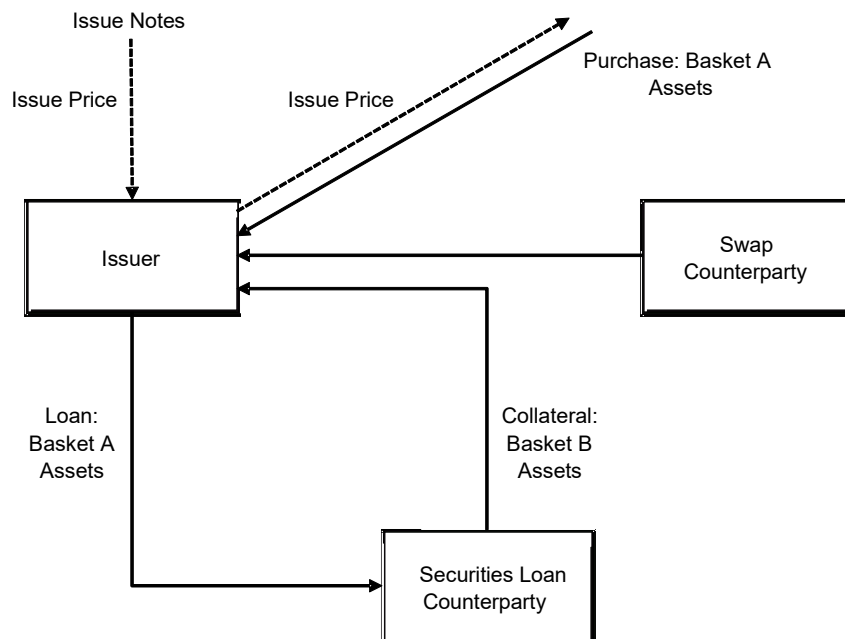
Pursuant to the Note Agency Agreement, NATIXIS has been appointed by the Issuer as Calculation Agent in relation to the Notes. The Note Agency Agreement provides that the Calculation Agent shall, among other things, (i) obtain such quotes and rates, and make such determinations, calculations, adjustments, notifications and publications as it may be required to do by the Conditions and (ii) maintain records of the same.

The Note Agency Agreement provides, among other things, that:

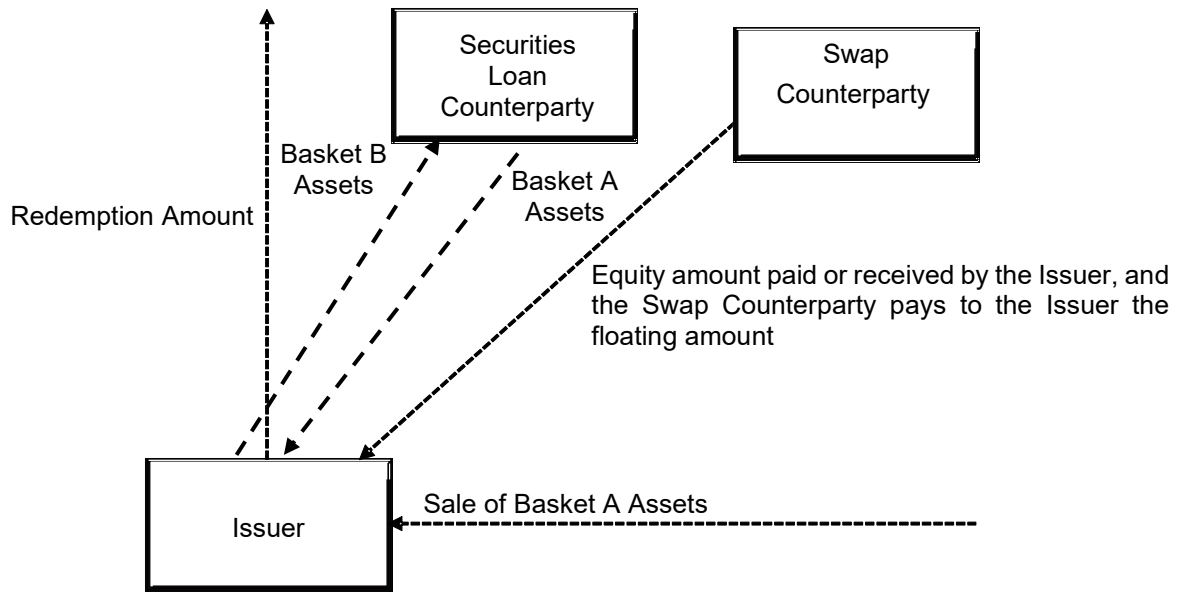
- (a) the Calculation Agent may resign at any time upon the expiration of not less than 60 days' written notice to the Issuer and the Trustee, provided that such resignation shall not be effective until a successor calculation agent has been appointed by the Issuer;
- (b) the Issuer may revoke its appointment of the Calculation Agent by not less than 60 days' notice to the Calculation Agent, provided that such revocation shall not be effective until a successor calculation agent has been appointed by the Issuer and notice of such appointment has been given in accordance with the Conditions; and
- (c) the appointment of the Calculation Agent will be terminated forthwith if certain events including, but not limited to, incapacity, insolvency, winding up or dissolution of the Calculation Agent occur or arise.

## Structure Diagram

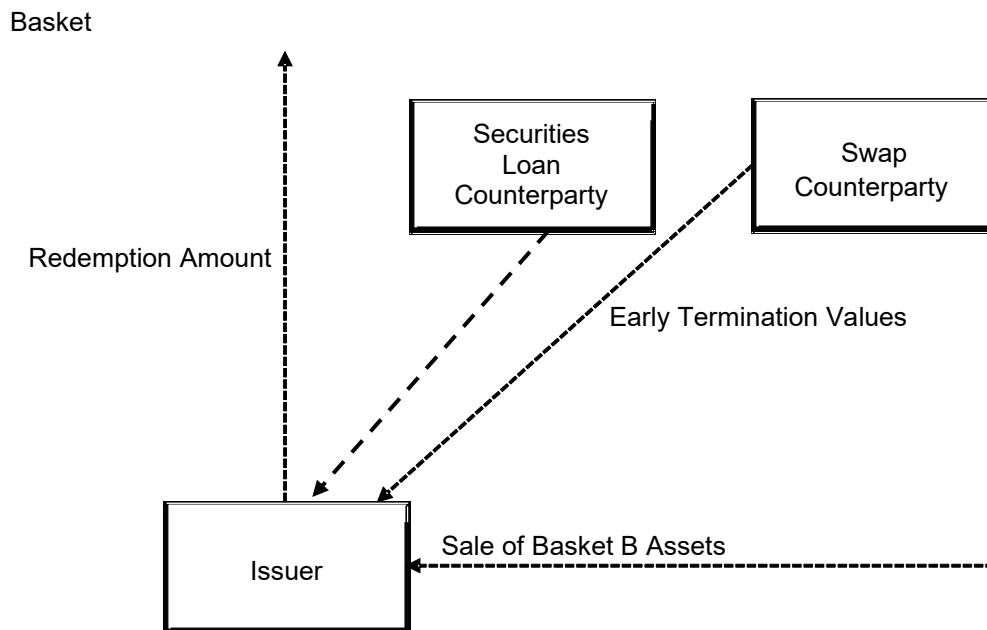
### Issue Date



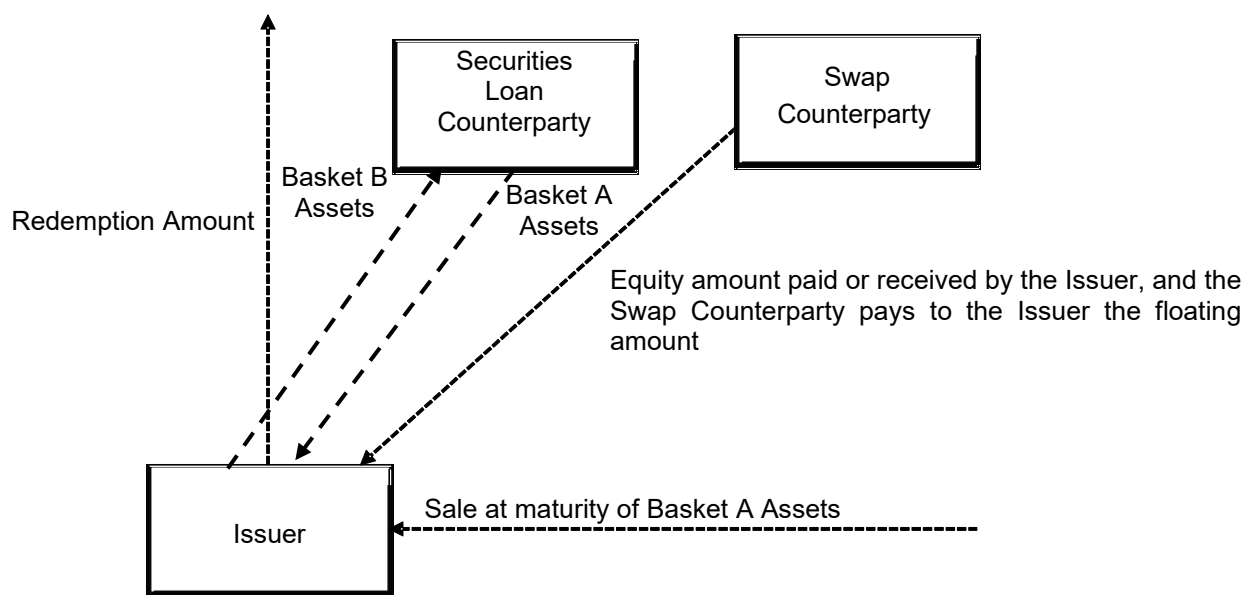
**Mandatory Redemption Date - with respect to a Mandatory Redemption Event other than due to a termination of the Securities Loan Agreement**



**Mandatory Redemption Date - with respect to a Mandatory Redemption Event due to a termination of the Securities Loan Agreement**



**Maturity Date**



**Flows of funds**

*Date*

*Action*

**Issue Date**

Issuer issues the Notes and Issue Price is received from investors.

Issuer enters into the Swap Agreement with the Swap Counterparty.

Issuer purchases the Basket A Assets from the Swap Counterparty for a purchase price equal to the Issue Price.

Issuer enters into the Securities Loan Agreement with the Securities Loan Counterparty and lends the Basket A Assets to the Securities Loan Counterparty.

The Swap Counterparty or the Issuer (as applicable) posts collateral under the Credit Support Annex and the Securities Loan Counterparty posts the Basket B Assets under the Securities Loan Agreement into the Custody Account. The collateral payment and delivery obligations under the Credit Support Annex and the Securities Loan Agreement will be subject to the Collateral Adjustment Agreement.

The Guarantor grants the Guarantee.

**Mandatory Redemption Date (if applicable)**

With respect to a Mandatory Redemption Event (other than a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under Condition 8.2.1(b)), (a) pursuant to the terms of the Securities Loan Agreement, the Basket A Assets shall be transferred by the Securities Loan Counterparty to the Issuer and the Basket B Assets shall be transferred by the Issuer to the Securities Loan Counterparty; (b) the Calculation Agent on behalf of the Issuer shall proceed to arrange for and administer the unwind, termination,

redemption or sale of the Basket A Assets; (c) the Swap Agreement shall be terminated and, pursuant to the terms of the Swap Agreement, the Swap Market Value due thereunder shall be payable by the Swap Counterparty or (if applicable) by the Issuer; and (d) upon receipt of the net proceeds of items (a) to (c) above (having deducted all costs, expenses and liabilities incurred in connection with such unwinding, termination, redemption and sale) the Issuer or the Calculation Agent on its behalf shall give not more than thirty (30) nor less than fifteen (15) days' notice (unless otherwise agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which such net proceeds will be applied to redeem the Notes at the Redemption Amount and as specified in the Supplemental Trust Deed.

With respect to a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under Condition 8.2.1(b): (a) the Securities Loan Agreement shall be terminated in accordance with clause 11.2 thereof and the relevant calculation agent shall calculate the Securities Loan Termination Value as soon as reasonably possible following the occurrence of the relevant Mandatory Redemption Event; (b) the Swap Agreement shall be terminated and the relevant calculation agent shall calculate the Swap Market Value as soon as reasonably possible following the occurrence of the relevant Mandatory Redemption Event; (c) the Issuer (or the Calculation Agent on its behalf) shall liquidate the Basket B Assets for an amount corresponding to the relevant Default Market Value of the Equivalent Non-Cash Collateral (all as defined in the Securities Loan Agreement); then (d) upon receipt of the net proceeds of the Basket B Assets (having deducted all costs, expenses and liabilities incurred in connection with such unwinding, termination, redemption and sale) and any Early Termination Values received, the Issuer or the Calculation Agent on its behalf shall give not more than thirty (30) nor less than fifteen (15) days' notice (unless otherwise agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which such net proceeds will be applied to redeem the Notes at the Redemption Amount as specified in the Supplemental Trust Deed.

The Noteholders may exercise their rights under the Guarantee (as described in the section entitled "*Guarantee by NATIXIS*"). Noteholders should refer to the risk factors related to the Guarantor and the Guarantee described herein.

Where:

**"Early Termination Value"** means: (a) in respect of the Swap Agreement, the Swap Market Value; and (b) in respect of the Securities Loan Agreement, the Securities Loan Termination Value;

**Swap Market Value"** means:

(a) with respect to a Mandatory Redemption Event (other than a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under Condition 8.2.1(b)) the aggregate, as determined by the Calculation Agent, of the equity amount due under the Swap Agreement which shall be payable by or to the Issuer, and the floating amount due on the date on which the Swap Agreement is terminated, which shall be payable by the Swap Counterparty; or

(b) with respect to a Mandatory Redemption Event due to a termination of the Securities Loan Agreement under Condition 8.2.1(b) the net settlement amount, as determined by the calculation agent under the Swap Agreement, in accordance with the terms of the Swap Agreement, payable by the Issuer or by the Swap Counterparty (as applicable) further to the termination of the Swap Agreement. Such Swap Market Value being expressed as a positive number if payable by the Issuer to the Swap Counterparty (subject always to the limited recourse provisions of the Trust Deed) and a negative number if payable by the Swap Counterparty to the Issuer;

**"Securities Loan Termination Value"** means the net settlement amount, as determined by the calculation agent in accordance with clause 11.2 of the Securities Loan Agreement, payable by the Issuer or by the Securities Loan Counterparty (as applicable), such net settlement amount being established by determining the default market value of the securities to be delivered and any cash to be paid between the parties, and setting off the sums due from one party to the other to determine a balance payable by one party to the other.

**Maturity Date (if applicable)**

The Calculation Agent calculates the Redemption Amount to be paid to the Noteholders in accordance with Condition 8.1 (*Redemption at Maturity*).

The Issuer (or the Calculation Agent on its behalf) shall:

(i) sell the Basket A Assets;

(ii) pay to the Swap Counterparty (a) an amount equal to the positive performance of the Basket A Assets determined on the Valuation Date (if any) and (b) amounts equivalent to any dividend or distribution received by the Issuer in respect of the Basket A Assets (if any);

(iii) receive from the Swap Counterparty (a) the absolute value of the negative performance of the Basket A Assets determined on the Valuation Date (if any), (b) an amount on the Maturity Date equal to the product of (x) the notional amount of the Swap Agreement (being EUR 340,000,000) (y) the sum of the Benchmark Rate and the Spread, and (z) the Day Count Fraction,

and shall use such amounts to redeem the Notes.

The Noteholders may exercise their rights under the Guarantee (as described in the section entitled "Guarantee by NATIXIS"). Noteholders should refer to the risk factors related to the Guarantor and the Guarantee described herein.

## BASKET A ASSETS TO BE PURCHASED BY THE ISSUER

The Initial Basket A Assets to be purchased by the Issuer on the Issue Date consist of a total value of EUR 610,000,000 of units issued by EOLE RENDEMENT 2018, which will provide an initial level of collateralisation for the Notes of 100%, provided that pursuant to the terms of the Securities Loan Agreement, the Issuer will lend the Basket A Assets to the Securities Loan Counterparty under the Securities Loan Agreement and will receive collateral of Basket B Assets in an amount not less than 10% of the market value of the Basket A Assets from the Securities Loan Counterparty.

EOLE RENDEMENT 2018 is a French investment fund managed by La Française Investment Solutions, with registered office at 128 boulevard Raspail, 75006 Paris. EOLE RENDEMENT 2018 was established in France on 30 October 2017 and is an alternative investment fund (*fonds d'investissement alternatif*) under Directive 2011/61/EU, as transposed under articles L. 214-24 *et seq* of the French *Code monétaire et financier*, and declared to the French financial and markets authority (*Autorité des marchés financiers*) on 30 October 2017 in the form of a *fonds professionnel spécialisé* (FPS).

The investment policy of EOLE RENDEMENT 2018 is to use passive management techniques including by reference to financial instruments, money market instruments, shares or units of collective investment schemes and term financial contracts (in particular total return swaps). Such techniques are used to invest in assets (such as shares, money market instruments, debt securities, units or shares issued by UCITS, AIFs, and foreign investment funds), enter into financial instruments and derivative contracts, invest in securities with embedded derivatives, make deposits, hold liquid assets, making borrowings, enter into transactions for the temporary purchase and sale of securities and to use leverage.

The units issued by EOLE RENDEMENT 2018 do not have a maturity date.

The price of the Initial Basket A Assets is published daily.

The Initial Basket A Assets are admitted to trading on Euronext Paris in France, a regulated market within the meaning of MiFID II. Euronext Paris was founded in 2000. The *Autorité des Marchés Financiers* is the financial services regulatory authority for France. Euronext Paris was formed as a result of the merger in September 2000 between the Brussels Stock Exchange, the Paris Bourse, the Lisbon Stock Exchange and the Amsterdam stock exchanges. It is the first pan-European exchange for equities and derivatives, with common trading and clearing of all products. The average daily trading volume on equities on Euronext Paris over the month of March 2019 was EUR 91,647,000; daily price information and further information is published on the website of Euronext Paris.

The documentation in relation to the Basket A Assets can be found on the website <https://www.lfgrou.pe/GISProducts/fr/Liste/GisFsFr>.



## GUARANTEE OF NATIXIS

*The following is the text of the Guarantee to be granted by NATIXIS to the Noteholders at the request of the Issuer:*

### AUTONOMOUS, UNCONDITIONAL AND IRREVOCABLE FIRST DEMAND GUARANTEE (*garantie autonome à première demande*)

Purple Protected Assets S.A., a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B 186106 and subject, as a regulated securitisation undertaking, to the Luxembourg law dated 22 March 2004 on securitisation (the "**Securitisation Law 2004**"), acting in respect of its Compartment PPA-S85 (the "**Issuer**"): (i) shall issue on or around 12 April 2021 (the "**Issue Date**") notes in an aggregate principal amount of EUR 340,000,000 (the "**Original Notes**"), the terms and conditions (the "**Conditions**") of which are set out in a securities note dated 12 April 2021 and (ii) may issue further notes on a further date, which shall be consolidated with and form a single series (the "**Series**") with the Original Notes (the notes referred in items (i) and (ii) being together the "**Notes**").

By this present guarantee (the "**Guarantee**") and in relation to the payment obligations of the Issuer in respect of the Notes, NATIXIS, a *société anonyme* incorporated with the *Registre de commerce et des sociétés de Paris* with registered number 542 044 524 and head office at 30, avenue Pierre Mendès-France 75013 Paris (the "**Guarantor**") undertakes irrevocably and unconditionally, as an autonomous obligation, to pay upon first demand of the any holder of a Note the amounts demanded in a written payment request duly delivered in the form required by this Guarantee (a "**Demand**") within five (5) Business Days of receipt of such Demand subject to an aggregate maximum liability in Euro, per Note, under this Guarantee (the "**Maximum Liability**") as determined according to the calculation in Schedule 1 (*Maximum Liability Calculation*).

This Guarantee constitutes an independent and autonomous guarantee (*garantie autonome*) for the purposes of Article 2321 of the French *Code civil* and accordingly the Guarantor hereby waives any recourse (*exception*) or other defence to payment which the Issuer may have against the holders of the Notes.

The Maximum Liability of the Guarantor hereunder shall be reduced by the amount of all payments made by the Guarantor to holders of Notes under the terms of this Guarantee.

This Guarantee may be demanded by a written Demand made by any holder of the Notes addressed to the Guarantor by registered mail with acknowledgement of receipt. Each such Demand shall include (i) a statement from the holder of a Note that an amount has become due and payable by the Issuer under the Notes, and either (1) has not been paid to such holder by the Issuer as at the date of such Demand, or (2) has been paid to such holder by the Issuer and subsequently set aside or avoided (in whole or in part) by any competent court as at the date of such Demand, (ii) a statement from the holder of a Note that it was, on the date such amount has become due and payable by the Issuer, the beneficial owner of outstanding Notes, and (iii) a copy of a Euroclear statement of account as evidence of such holding.

This Guarantee shall remain in full force and effect until 4 October 2022.

If any payment to be made under this Guarantee is subject to any withholding on account of taxation required by any applicable law (or in the application or official interpretation of any law), then the Guarantor shall withhold the required amount and account for such amount to the relevant tax authorities and shall pay to the holder of the Notes the net sum remaining after making such withholding.

This Guarantee is governed by and shall be construed in accordance with French law. Any dispute in relation to this Guarantee shall be submitted to the exclusive jurisdiction of the *Tribunal de Commerce de Paris*.

Made in Paris on 12 April 2021 in two (2) originals, one for the Guarantor and one for the Issuer.

Signed for the account of **NATIXIS**

By:

Title:

**SCHEDULE 1  
(TO THE GUARANTEE)  
MAXIMUM LIABILITY CALCULATION**

1. Maximum Liability Calculation

The Maximum Liability for the purposes of this Guarantee is

$$125,000 + [125,000 \times (\text{Benchmark Rate} + \text{Spread}) \times \text{Day Count Fraction}],$$

where

"**Benchmark Rate**" means, subject to paragraph 2 of this Schedule 1 (*Calculation of Benchmark Rate following the occurrence of certain events*) concerning index cessation events, the following Reference Rate: EUR-EuroSTR-COMPOUND;

"**Spread**" means  $\frac{\sum_{i=1}^n \text{Spread } i \times \text{FRDCF } i}{\sum_{i=1}^n \text{FRDCF } i}$

with "n" comprised between 1 and 12 and equal to the Calculation Period i in which the earlier of the termination of the Swap Agreement or the Maturity Date occurs and where "**Calculation Period i**" means the period from and including the Start Date i, to but excluding the earlier of the End Date i, the date on which the Swap Agreement is terminated and the Maturity Date:

<b>Calculation Period i:</b>	<b>Start Date i / included</b>	<b>End Date i / excluded</b>	<b>Spread i</b>
1	12/04/2021	12/05/2021	0.05%
2	12/05/2021	10/06/2021	0.05%
3	10/06/2021	12/07/2021	0.05%
4	12/07/2021	12/08/2021	0.07%
5	12/08/2021	13/09/2021	0.07%
6	13/09/2021	11/10/2021	0.07%
7	11/10/2021	09/11/2021	0.10%
8	09/11/2021	09/12/2021	0.10%
9	09/12/2021	07/01/2022	0.10%
10	07/01/2022	03/02/2022	0.14%
11	03/02/2022	03/03/2022	0.14%
12	03/03/2022	12/04/2022	0.14%

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), the actual number of days in the Calculation Period divided by 360, provided that the number of days in the Calculation Period is calculated from and including the Issue Date to but excluding the earlier of the date on which the Swap Agreement is terminated and the Maturity Date;

## 2. Calculation of Benchmark Rate following the occurrence of certain events

Upon the occurrence of a EuroSTR Index Cessation Event, the rate for each day in a Calculation Period occurring on or after the EuroSTR Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> in the definition of EUR-EuroSTR-COMPOUND were references to the ECB Recommended Rate<sub>i</sub>. If:

- (a) no such rate is recommended before the end of the first TARGET Settlement Day following the day on which the EuroSTR Index Cessation Event occurs, then the rate for each day in a Calculation Period occurring on or after the EuroSTR Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> in the definition of EUR-EuroSTR-COMPOUND were references to Modified EDFR (EuroSTR)<sub>i</sub>; or
- (b) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate for each day in a Calculation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to EuroSTR<sub>i</sub> were references to Modified EDFR (EuroSTR)<sub>i</sub>.

## 3. Priority Fallback

With respect to the Reference Rate, where the definition in the ISDA definitions of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, notwithstanding anything to the contrary in this Guarantee, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall apply which, for the avoidance of doubt, shall include at first instance the fallbacks set out in paragraph 7.6 (*Calculation of Benchmark Rate following the occurrence of certain events*). If the Priority Fallback fails to provide a means of determining the index level, then paragraph 7.9 (*Occurrence of a Reference Rate Event*) shall apply.

## 4. Interim Measures

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

- (a) no amendments have occurred in accordance with paragraph 7.9 (*Occurrence of a Reference Rate Event*); and
- (b) the Noteholders have not been notified of an early redemption of the Notes,

then, for the purposes of that determination:

- (i) if the Reference Rate is still available (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event), the level of the Reference Rate shall be determined pursuant to the terms that would

apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

- (ii) if the level for the Reference Rate cannot be determined under paragraph 7.8(b)(i) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event) or (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

5. Occurrence of a Reference Rate Event

5.1 Following a determination by the Calculation Agent that a Reference Rate Event has occurred in respect of a Series, the Calculation Agent shall, as soon as reasonably practicable, attempt to determine:

- (a) a Replacement Reference Rate;
- (b) an Adjustment Spread; and
- (c) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Benchmark Rate or Spread) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (a) to (c) together, the "**Replacement Reference Rate Amendments**").

5.2 Any Replacement Reference Rate Amendments will be binding on the Noteholders.

6. Definitions

For the purposes of this Schedule 1 the following defined terms shall have the meanings set out below.

**"Adjustment Spread"** means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

- (a) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;
- (b) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty or (b) the Swap Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Swap Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and
- (c) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement, in each case to remove any difference between the cash flows under the Notes and any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event;

provided that any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology;

**"Administrator/Benchmark Event"** means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes or (ii) the Swap Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement provided that, if, for a Reference Rate, (x) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (y) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided further that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred

before the Reference Rate is no longer available, paragraph 7.8 (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred;

**"Administrator/Benchmark Event Date"** means, for an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date;

**"Business Day"** means a day which is a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in Paris;

**"Calculation Agent"** means NATIXIS;

**"Cut-off Date"** means:

- (a) in respect of a Reference Rate Cessation, the later of:
  - (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Reference Rate Cessation"); and
  - (ii) the first day on which the Reference Rate is no longer available;
- (b) in respect of an Administrator/Benchmark Event, the later of:
  - (i) 15 Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and
  - (ii) the Administrator/Benchmark Event Date;
- (c) in respect of a Risk-Free Rate Event, the later of:
  - (i) 15 Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and
  - (ii) the Risk-Free Rate Event Date; and
- (d) in respect of a Representative Statement Event, the later of:
  - (i) 15 Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and
  - (ii) the Representative Statement Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before the date determined pursuant to paragraphs (a) to (d) above (as applicable), then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date;

**"ECB Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for EuroSTR by the European Central Bank (or any successor administrator of EuroSTR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of EuroSTR) for the purpose of recommending a replacement for EuroSTR (which rate may be produced by the European Central Bank or another administrator);

**"ECB Recommended Rate<sub>i</sub>"**, for any day "i" in the relevant Calculation Period, is a reference rate equal to the ECB Recommended Rate in respect of that day, as published or provided by the administrator thereof;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided;

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"EDFR Spread"** means:

- (a) if no ECB Recommended Rate is recommended before the end of the first TARGET Settlement Day following the day on which the EuroSTR Index Cessation Event occurs, the arithmetic mean of the daily difference between EuroSTR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the EuroSTR Index Cessation Event occurs and ending on the



TARGET Settlement Day immediately preceding the day on which the EuroSTR Index Cessation Event occurs; or

- (b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET Settlement Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs;

**"EuroSTR"** is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the European Central Bank's website;

**"EuroSTR Index Cessation Effective Date"** means, in respect of a EuroSTR Index Cessation Event, the first date on which EuroSTR is no longer provided;

**"EuroSTR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of EuroSTR) announcing that it has ceased or will cease to provide EuroSTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EuroSTR; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of EuroSTR, the central bank for the currency of EuroSTR, an insolvency official with jurisdiction over the administrator of EuroSTR, a resolution authority with jurisdiction over the administrator of EuroSTR or a court or an entity with similar insolvency or resolution authority over the administrator of EuroSTR, which states that the administrator of EuroSTR has ceased or will cease to provide EuroSTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EuroSTR;

**"Eurosystem Deposit Facility Rate"** means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the European Central Bank's website;

**"EUR-EuroSTR-COMPOUND"** means a rate calculated as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{EuroSTR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d<sub>0</sub>”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“EuroSTR<sub>i</sub>”, for any day “i” in the relevant Calculation Period, is a reference rate equal to EuroSTR in respect of that day as published on the website of the European Central Bank;

“EuroSTR” is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the website of the European Central Bank;

“n<sub>i</sub>” is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTR<sub>i</sub>;

“d” is the number of calendar days in the relevant Calculation Period;

"FRDCF<sub>i</sub>" means the actual number of days in each Calculation Period i divided by 365;

"Issue Agent" means BNP Paribas Securities Services, Luxembourg Branch in its capacity as issue agent;

"Maturity Date" means 12 April 2022;

"Modified EDJR (EuroSTR)<sub>i</sub>" means for any day "i" in the relevant Calculation Period, a reference rate equal to Eurosystem Deposit Facility Rate in respect of that day plus the EDJR Spread;

"Noteholder" means the persons who for the time being are holders of the Notes;

"Pre-nominated Replacement Reference Rate" means, the ECB Recommended Rate;

"Reference Rate" means, any index, benchmark or price source by reference to which any amount payable under the Notes is determined, including the Benchmark Rate. To the extent that any index, benchmark or price source referred to in the Priority Fallback or a Replacement Reference Rate applies in respect of the Notes, it shall be a "Reference Rate" from the day on which it first applies;

"Reference Rate Cessation" means, for a Reference Rate, the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (c) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified;

**"Reference Rate Event"** means:

- (a) a Reference Rate Cessation;
- (b) an Administrator/Benchmark Event;
- (c) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "**Risk-Free Rate Event Date**"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "**Reforming Major Interest Rate Benchmarks**" dated 22 July 2014 (a "**Risk-Free Rate Event**"); or
- (d) the supervisor of the administrator of a Reference Rate, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Reference Rate is no longer representative (a "**Representative Statement Event**" and the date on which such official statement is made being the "**Representative Statement Event Date**");

**"Reference Rate Trade Date"** means 12 April 2021;

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (a) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (iii) a group of

those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

**"Replacement Reference Rate"** means, in respect of a Reference Rate, an index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

- (a) a Pre-nominated Replacement Reference Rate; or
- (b) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an **"Industry Standard Replacement Reference Rate"**);

provided that if the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such index, benchmark or other price source commences);

**"TARGET Settlement Day"** means any day on which the TARGET2 system is open;

**"TARGET2 system"** means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"Trustee"** means BNP Paribas Trust Corporation UK Limited in its capacity as trustee;

**"Swap Agreement"** means:

- (a) the ISDA Master Agreement and Schedule in relation thereto both dated as of 12 April 2021, (the **"Master Agreement"**) between the Issuer and NATIXIS as swap counterparty (the **"Swap Counterparty"**) insofar as its provisions are incorporated by reference to the transaction referred in (b) below; and
- (b) the written confirmation of the swap agreement dated as of 12 April 2021 issued by the Swap Counterparty in respect of the swap agreement made between the Issuer and the Swap Counterparty under the terms of the Master Agreement; and
- (c) the two way credit support annex dated as of 12 April 2021 between the Issuer and the Swap Counterparty in respect of the Master Agreement.

## **DESCRIPTION OF THE GUARANTOR**

For a general description of the Guarantor, its activities and its financial conditions, please refer to the cross-reference table appearing under "*Information Incorporated by Reference*" above and to page 93 above.

## TAXATION

*The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.*

*Prospective purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.*

*Profits realised by the Noteholder upon the sale or redemption of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Withholding taxes may be imposed, withholding tax exemptions may be disappplied and/or increased rates of withholding tax may be applied with respect to the Notes and/or the Guarantee to certain investors in certain jurisdictions in certain circumstances.*

*The Issuer will not pay any additional amounts to Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agent or any other person or suffered by the Issuer in respect of the Charged Assets or any disposal thereof or any tax, assessment or charge suffered by the Issuer.*

*This overview is based upon the law as in effect on the date of this Securities Note and is subject to any change in law that may take effect after such date.*

### **Luxembourg Taxation**

*The statements herein regarding taxation are based on the laws in force in Luxembourg as at the date of this Securities Note and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Luxembourg of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes.*

*The information contained within this section is limited to certain Luxembourg taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to*

*such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

#### *Withholding tax*

All payments of interest and principal by the Issuer under the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the amended Luxembourg law of 23 December 2005 (the "**Law**") which has introduced a twenty (20) per cent. withholding tax on savings income. 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 tax in application of the above-mentioned Law is assumed by the Luxembourg paying agent within the meaning of the Law and not by the Issuer.

In addition, pursuant to the Law as amended, Luxembourg resident individuals can opt to self-declare and pay a twenty (20) per cent. tax on interest payments made by paying agents located, in a Member State of the European Union other than Luxembourg, or a Member State of the European Economic Area.

The twenty (20) per cent. tax as described above is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

#### *Taxes on Income and Capital Gains*

Holders of Notes who derive income from such Notes or who realize a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains, subject to the application of the Law referred to above, and unless:

- (a) such Holders of Notes are, or are deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions), or
- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

#### *Net Wealth Tax*

Luxembourg net wealth tax will not be levied on a corporate Holder of Notes unless:

- (a) such Holder of Notes is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions to the exception of the following entities that are net wealth tax exempt, being (i) undertakings for collective investment (UCITS) governed by the amended law of 17 December 2010, (ii) specialised investment funds (SIF) governed by the amended law of 13 February 2007 (iii) securitisation vehicles governed by the amended law of 22 March 2004, (iv) investment companies in risk capital (SICAR) within the meaning of the amended law of 15 June 2004, (v) family estate management companies (SPF) governed by the amended law of 11 May 2007 and (vi) reserved alternative investment funds within the meaning of the law of 14 July 2016; or

- (b) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

However, please note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof remain subject to 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.

#### *Inheritance and Gift Tax*

Where the Notes are transferred for no consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Holder of Notes in cases where the deceased Holder was not a resident of Luxembourg for inheritance tax purposes; or
- (b) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

#### *Value Added Tax*

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of a Note. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

#### *Other Taxes and Duties*

Under the Securitisation Law, it is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes. In case of voluntary registration of the Notes, only a fixed duty would be payable (as of the date of the Securities Note equal to EUR 12 (in words: twelve Euros) would be payable).

#### *Residence*

A Holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.



### *General tax treatment of a securitisation company*

All payments made to any creditor as well as commitments for such payments to any creditor are fully tax deductible to the extent formally approved and properly documented. However, according to the Luxembourg Securitisation Law, the Issuer is a fully taxable company and any profit realized by the Issuer normally suffers income taxation in Luxembourg at the current aggregate rate of 24.94%.

According to the Luxembourg law dated 21 December 2018 transposing the EU Council Directive (EU) 2016/1164, the tax deduction of interest payments made by the Issuer may be denied if (i) the Issuer has exceeding borrowings costs (i.e. tax-deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of the Issuer) and (ii) such exceeding borrowing costs are higher than (a) 30 % of the Issuer's EBITDA and (b) EUR 3 million. This rule would however not apply to, notably, a securitisation entity within the meaning of article 2 (2) of Regulation (EU) No 2017/2402 (an "SSPE"). Please however note that the latter SSPE exemption has recently been challenged by the EU Commission and is expected to be removed by the Luxembourg legislator in the near future (possibly with retroactive effects). Accordingly, if and when this particular exemption is removed, an SSPE established in Luxembourg may recognise a taxable profit where it receives income that (i) do not qualify as interest income and (ii) exceed, on an annual basis, (a) 30 % of the Issuer's EBITDA and (b) EUR 3 million.

Furthermore, the tax deduction of payments made by the Issuer may also be denied if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (ii) (a) the ultimate recipient/beneficiary of the payment and the Issuer are associated enterprises or (b) the ultimate recipient/beneficiary and the Issuer have concluded a structured arrangement which entails this hybrid mismatch. While this rule only targeted hybrid mismatches within the EU until 31 December 2019, the anti-hybrid rule has been expanded to (a) non-EU hybrid mismatches and (b) more sophisticated hybrid mismatches as from fiscal year 2020.

In addition, the tax deduction of interest expenses accrued under the Notes as from 1 March 2021 may be denied when such expenses are due to an associated enterprise which is located in a jurisdiction that is listed on the EU list of non-cooperative jurisdictions (which currently includes the American Samoa, Anguilla, Barbados, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, US Virgin Islands and Vanuatu).

### **French Taxation**

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the holding of the Notes. This summary is based on French tax laws currently in force as at the date of this Information Memorandum, which may be subject to change in the future, potentially with retroactive effect, and does not purport to constitute a complete tax analysis of all of the tax considerations relating to the Notes nor to be viewed as legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances.

### *Withholding tax on payments made by the Issuer under the Notes to French tax resident investors*

The following is a general description of certain French withholding tax considerations relating to the payments made by the Issuer under the Notes to Noteholders who are French tax residents.

Payments of interest and principal by the Issuer, acting out of its head office or a non-French branch, under the Notes will not be viewed as French-source income and therefore will not be subject to withholding tax in France, in accordance with the applicable French Law.

By exception, pursuant to Articles 125 A and 125 D of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues received by French tax resident individuals, as from 1 January 2018, are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and similar revenues paid to French tax resident individuals. Practical steps to be taken for purposes of levying, declaring and paying this withholding tax to the French tax authorities will depend on the place where the paying agent is located.

Prospective purchasers of Notes who are French resident for tax purposes or who would hold such Notes through a permanent establishment or a fixed base in France should be aware that transactions involving the Notes, including any purchase or disposal of, or other dealings in, the Notes, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals). Prospective purchasers of the Notes should consult their own tax advisers about the French tax implications of purchasing, holding, disposing the Notes and more generally of any transactions involving Notes.

### **United Kingdom Taxation**

The following is an overview of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments are made on the assumption that the Issuer of the Notes is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in

relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

#### *UK Withholding Tax on Interest Payments by the Issuer*

Interest on Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Notes, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("**UK interest**") 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.

#### *Other Rules Relating to United Kingdom Withholding Tax*

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements in above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer and does not consider the tax consequences of any such substitution.

#### **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 the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

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 the Notes 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. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as 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. 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 instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are 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). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## **Common reporting standard**

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts

and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on the Issuer and its shareholder / Noteholders, if the Issuer is actually regarded as a reporting Financial Institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the shareholder / Noteholders), tax identification number and CRS classification of the shareholder / Noteholders in order to fulfil its own legal obligations.

Investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

### **U.S. withholding on dividend equivalent payments**

The U.S. Treasury Department has released regulations under Section 871(m) of the U.S. Internal Revenue Code, which require withholding of up to 30% (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are contingent upon or determined by reference to U.S.-source dividends. Significant aspects of the application of these regulations to the Notes are uncertain. Payments on Notes made after 31 December 2016 that are treated by the applicable Treasury regulations as being contingent upon, or adjusted to reflect, any U.S. source dividends may be subject to this withholding. In addition, the regulations could impose withholding tax on non-U.S. persons to the extent U.S.-source dividends are paid on the underlying equity securities, even if no corresponding payment is made on the Notes to the non-U.S. persons. Section 871(m) of the U.S. Internal Revenue Code may apply to Notes that are issued (or significantly modified) on or after 1 January 2017. In the event any withholding would be required pursuant to Section 871(m) with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SELLING RESTRICTIONS

### UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Terms used in this paragraph have the respective meanings given to them by Regulation S.

The Dealer has agreed that it will not offer, sell or deliver the Notes, (a) as part of its distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Accordingly, neither the Dealer nor any of its affiliates, nor any persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and the Dealer, its affiliates and all persons acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S. The Dealer has agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the Securities Act.

### FRANCE

The Dealer has represented and agreed that, in connection with its initial distribution, it has offered or sold or caused to be offered or sold, and will offer or sell or cause to be offered or sold, directly or indirectly, any Notes in France to qualified investors (*investisseurs qualifiés*) only as such term is defined in Article 2(e) of the Prospectus Regulation pursuant to Article L. 411-2 1° of the French *Code monétaire et financier* and it has distributed or caused to be distributed, and will distribute or cause to be distributed, in France, directly or indirectly, this Securities Note or any other offering material relating to the Notes in France only to such qualified investors.

### UNITED KINGDOM

The 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 Notes 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 Notes 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 Notes would otherwise constitute

a contravention of Section 19 of the Financial Services and Market Act (the "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 the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **GENERAL**

The Dealer has represented, warranted and agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it subscribes for, offers, sells or delivers Notes or has in its possession or distributes this Securities Note or any other offering material.



## GENERAL INFORMATION

- 1 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Notes will be XS2201434060 and the common code will be 2201434060. The common depositary for Euroclear Bank, SA/NV will be BNP Paribas Securities Services, Luxembourg Branch. The address of Euroclear Bank, SA/NV is Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address for Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.
- 2 The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 7 April 2021.
- 3 Save as disclosed on pages 165 to 167 of the 2020 Guarantor Statements, neither the Guarantor nor any of its consolidated subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Guarantor's financial position or profitability.
- 4 The statutory auditors of the Guarantor for the period covered by the historical financial information are Deloitte & Associés and PriceWaterhouseCoopers Audit. They have audited and rendered audit reports on the Guarantor's non-consolidated and consolidated financial statements for the financial years ended 31 December 2019 and 31 December 2020. Deloitte & Associés and PriceWaterhouseCoopers Audit are registered as statutory auditors with the "Compagnie Régionale des Commissaires aux Comptes de Versailles" and are under the supervision of the "Haut Conseil du Commissariat aux Comptes".
- 5 The Issuer does not intend to provide post-issuance transaction information regarding the Notes to be admitted to trading and the performance of the underlying collateral, except if required by any applicable laws and regulations.
- 6 The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.
- 7 Copies of the following documents will be available in physical form from the date hereof, during usual business hours on any weekday (public holidays excepted), for inspection by Noteholders at the Luxembourg office of the Issuer or the Principal Paying Agent:
  - (a) the constitutional documents of the Issuer;
  - (b) the financial statements of the Issuer for the year ended 31 December 2018;
  - (c) the financial statements of the Issuer for the year ended 31 December 2019;
  - (d) the Registration Document;
  - (e) this Securities Note;

- (f) the Note Agency Agreement;
- (g) the Principal Trust Deed;
- (h) the Supplemental Trust Deed;
- (i) the Swap Agreement;
- (j) the Securities Loan Agreement;
- (k) the Collateral Adjustment Agreement;
- (l) the Guarantee;
- (m) the Fund Dealing Services Agreement;
- (n) the Programme Dealer Agreement;
- (o) the Custody Agreement;
- (p) the Proposals Agreement;
- (q) the Management and Administration Agreement;
- (r) the Master Schedule of Definitions;
- (s) the 2019 Guarantor Statements;
- (t) the 2019 First Amendment;
- (u) the 2019 Second Amendment;
- (v) the 2019 Third Amendment; and
- (w) the 2020 Guarantor Statements.

This Securities Note and the Registration Document and the documents incorporated by reference into this Prospectus are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Trust Deed is available on the website <https://equityderivatives.natixis.com/en/products/> by selecting 'Purple Protected Asset' in the dropdown menu under the section 'Legal Documents'. The Prospectus is available on the website <https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic> under the folder 'Standalone'.

- 8 The total expenses related to the listing and admission to trading of the Notes are estimated to be EUR 900.

- 9 There has been no material adverse change in the prospects of the Guarantor and no significant change in the financial performance of the Guarantor's group since 31 December 2020.
- 10 There has been no significant change in the financial position of the Guarantor's group which has occurred since 31 December 2020.
- 11 Investors should consult NATIXIS should they require a copy of the ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.).
- 12 Members of the Guarantor's board of directors include the Guarantor's main shareholder BPCE SA ("**BPCE**"), as well as salaried employees of Groupe BPCE (BPCE and its subsidiaries). Moreover, the Guarantor maintains business relationships with its shareholder and board member BPCE. At the date of this Securities Note, the Guarantor considers that this situation does not constitute a conflict of interest. Banking relationships between the Guarantor and the groups chaired by the independent members of the board of directors of the Guarantor are not of a nature liable to affect the impartiality of their judgment. Furthermore, to the Guarantor's knowledge, at the time of this Securities Note, there are no potential conflicts of interests between any duties owed to the Issuer by the administrative, management and supervisory bodies of the Guarantor, referred to at section 9.1 of the Guarantor Cross-reference table reproduced in this Securities Note, and their private interests.

## ANNEX 1 BASKET A MATRIX

The assets comprising the Basket A Assets must at all times be part of the matrix complying with the below universe and must be admitted to trading on a regulated market within the EEA or the United Kingdom:

1. Units or shares of the French "*Fonds Professionel Spécialisé*" named EOLE RENDEMENT 2018 with ISIN FR0013284932 managed by La Française Investment Solutions, 128 bd Raspail, 75006 Paris or of any other collective investment scheme admitted to trading on a regulated market within the European Union or in the United Kingdom substituted pursuant to Condition 5.3 (*Substitution of Basket A Assets upon the occurrence of a Substitution Event*);
2. Common stocks comprised from time to time within the following equity indices:
  - STOXX Europe 600 Index (Bloomberg ticker: SXXP Index);
  - CAC All Tradable;
  - FTSE-MIB, FTSE Italia All-Share;
  - AEX;
  - DAX 30, HDAX, CDAX, MDAX;
  - ISEQ;
  - FTSE 100, FTSE 250;
  - SMI;
  - PSI 20;
  - IBEX 35, Madrid Index;
  - NIKKEI 225;
  - S&P 500; and
  - HSI, HSCEI;
3. For the avoidance of doubt, the common stocks include, units or shares of exchange-traded funds traded on a regulated market within the EEA member states or the United Kingdom.

No weightings or quotas will apply to the composition of the Basket A Assets.

Listed securities issued by BPCE or any of its affiliates shall be excluded from the Basket A Assets.

## ANNEX 2 BASKET B MATRIX

The assets comprising the Basket B Assets must at all times be part of the matrix complying with the below universe and must be admitted to trading on a regulated market within the EEA or the United Kingdom:

1. Common stocks traded on a regulated market comprised from time to time within the following equity indices:
  - a. STOXX Europe 600 Index (Bloomberg ticker : SXXP Index);
  - b. CAC All Tradable;
  - c. FTSE-MIB, FTSE Italia All-Share;
  - d. AEX;
  - e. DAX 30, HDAX, CDAX, MDAX;
  - f. ISEQ;
  - g. FTSE 100, FTSE 250;
  - h. SMI;
  - i. PSI 20;
  - j. IBEX 35, Madrid Index;
  - k. NIKKEI 225;
  - l. S&P 500; and
  - m. HSI, HSCEI;
2. Convertible bonds issued by corporations incorporated in the OECD member states traded only on regulated markets located in the EEA member states or the United Kingdom and which fulfil NATIXIS assets eligibility criteria;
3. Corporate bonds issued by corporations incorporated in the OECD member states traded only on regulated markets located in the EEA member states or the United Kingdom and which fulfil NATIXIS assets eligibility criteria;
4. Governmental bonds issued by the following countries: Austria, Belgium, France, Germany, Italy and the Netherlands;
5. Units or shares of exchange-traded funds traded on a regulated market within the EEA member states or the United Kingdom;

6. Units or shares in mutual funds whose net asset value per share or unit will be published on a daily basis; or
7. any shares issued by OECD issuers traded only on a regulated market in the EEA or the United Kingdom and which fulfil NATIXIS assets eligibility criteria.

No weightings or quotas will apply to the composition of the Basket B Assets.

Listed securities issued by BPCE or any of its affiliates shall be excluded from the Basket B Assets.

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