

**SG Issuer**  
Esch-sur-Alzette, Grand Duchy of Luxembourg

**First Supplement**

dated 3 November 2025

to the

**Base Prospectus**

dated 16 May 2025

relating to

**Leveraged Exchange Traded Products**

This supplement dated 3 November 2025 (the "**Supplement**") constitutes a supplement pursuant to Article 23 (1) of Prospectus Regulation to the Base Prospectus dated 16 May 2025 relating to Leveraged Exchange Traded Products (the "**Base Prospectus**").

The purpose of this Supplement is

- to correct some secured-specific provisions in the sections "9. Terms and Conditions" and "11. Form of Final Terms",
- to modify the list of the Board of Directors in the section "4. Description of the Issuer" and
- to replace the name "Clearstream Banking AG" with "Clearstream Europe AG" throughout the Base Prospectus.

The amendments included in this Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

This Supplement completes, modifies, and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of any Securities is only available on the bases of the combination of the Base Prospectus and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purpose of the relevant Terms and Conditions of the Securities set forth in the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

**Pursuant to Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor,**

material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of the Supplement (no later than 6 November 2025), to withdraw their acceptances.

The withdrawal of acceptance must be addressed to the vendor of the securities. If Société Générale was the counterparty in the purchase, the withdrawal has to be sent to Société Générale, Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany.

Modify elements from the Base Prospectus means indicate in **red** and strikethrough the elements that are no longer valid and in **blue** and underlined the new additions.

## I. Section "4. Description of the Issuer"

The sub-section "4.7.1 Board of Directors and Supervisory Board" "(a) Board of Directors" on pages 34 and 35 is amended as follows:

"The members of the board of directors are Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Olivier Pelsser~~Youenn Le Bris~~, Samuel Worobel and Francois Caralp (individually a "Director" and collectively the "Board of Directors").

Laurent Simonet, Thierry Bodson, Julien Bouchat, Olivier Pelsser~~Yves Cacclin~~, Youenn Le Bris, Samuel Worobel and Francois Caralp hold full-time management positions within the Société Générale group.

**Name** : François Caralp

**Address** : 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer**: Director

**Activities performed outside SG Issuer**: Head of complex wrapper structuring team

**Name**: Thierry Bodson

**Address**: 11, avenue Emile Reuter, 2420 Luxembourg

**Function within SG Issuer**: Director

**Activities performed outside SG Issuer**: Corporate Engineer within Société Générale Luxembourg S.A.

**Name**: Julien Bouchat

**Address**: 11, avenue Emile Reuter, 2420 Luxembourg

**Function within SG Issuer**: Directors

**Activities performed outside SG Issuer**: Financial Engineer within Societe Generale Luxembourg S.A.

**Name**: Yves Cacclin

**Address**: 11, avenue Emile Reuter, 2420 Luxembourg

**Function within SG Issuer**: Chairman of the Board of Directors

**Activities performed outside SG Issuer**: Head of Corporate and Investment banking in Société Générale Luxembourg S.A.

**Name**: Olivier Pelsser~~Youenn Le Bris~~

**Address**: 11, avenue Emile Reuter, 2420 Luxembourg

**Function within SG Issuer**: Director

**Activities performed outside SG Issuer**: Deputy Head of Corporate and Institutional Banking Luxembourg~~Head of Banking Operations within Societe Generale Luxembourg S.A.~~

**Name**: Samuel Worobel

**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer**: Director

**Activities performed outside SG Issuer**: Deputy Head of Market activities within Société Générale

**Name** : Laurent Simonet

**Address** : 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer**: Director

**Activities performed outside SG Issuer**: Global Head Technology & Operations for Collateral Management"

## II. Section "9. Terms and Conditions"

The sub-section "9.3 Secured-Specific Terms" on pages 149 to 169 is amended as follows:

"

<b>1.</b>	<b>DEFINITIONS</b>
	<b>Accelerated Security</b> has the meaning given to it, <u>where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).</u>
	<b>Aggregate Collateral Enforcement Proceeds Share</b> has the meaning given to it in Condition 4.5.
	<b>Belgian Financial Collateral Law</b> means the Belgian law of 15 December 2004 on financial collateral arrangements, as amended from time to time.
	<b>Belgian MAS Law</b> means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, and as further amended from time to time.
	<b>BNY Belgium</b> means The Bank of New York Mellon SA/NV.
	<b>BNY London</b> means The Bank of New York Mellon, London Branch.
	<b>BNY Luxembourg</b> means The Bank of New York Mellon SA/NV, Luxembourg Branch.
	<b>Collateral Account</b> has the meaning given to it, <u>where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 2.1.1, and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 2.2.1 and Collateral Accounts shall be construed accordingly.</u>
	<b>Collateral Agency Agreement</b> has the meaning given to it in Condition 2.1.3.1.
	<b>Collateral Agent</b> <u>means, where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, Société Générale</u> <del>has the meaning given to it in Condition 2.3.1.</del>
	<b>Collateral Arrangement Party</b> means, <u>in relation to each Series of the Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, each of the Collateral Agent, the Collateral Custodian, the Collateral Monitoring Agent, <del>the Collateral Custodian,</del> the Securities Valuation Agent, the Security Trustee, the Disposal Agent and the Substitute Paying Agent, and in relation to a Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, each of the Collateral Manager, the Tripartite Collateral Agent, the Tripartite Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee, the Disposal Agent and the Substitute Paying Agent.</u> Any reference to a Collateral Arrangement Party in these Secured-Specific Terms shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Secured-Specific Terms.
	<b>Collateral Assets</b> has the meaning given to it in Condition 2.34.1.
	<b>Collateral Assets Entitlement</b> has the meaning given to it in Condition 4.7.
	<b>Collateral Business Day</b> means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London, <u>Brussels</u> and Luxembourg.
	<b>Collateral Custodian</b> <u>means where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, BNY Luxembourg and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, BNY Belgium,</u> <del>has the meaning given to it in Condition 2.3.3.</del>
	<b>Collateral Custodian Agreement</b> has the meaning given to it in Condition 2.1.3.3.
	<b>Collateral Custodian Service Module</b> has the meaning given to it in Condition 2.2.3.3.

	<b>Collateral Delivery Date</b> means, in relation to a Series of Securities where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Substitute Paying Agent acting on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to <u>the</u> Securityholders.
	<b>Collateral Disruption Event</b> means either:
	(A) The Issuer or <u>the Collateral Agent (in the Standard Collateral Structure) determines</u> <del>any of its affiliates considers</del> , in its sole and absolute discretion that it:
	(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or
	(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets <u>or Eligible Assets</u> , (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets <u>or Eligible Assets</u> or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
	(B) The Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or
	(C) <del>(a) If at the end of the Required Settlement Period, after it has been extended following the occurrence of (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, (b) or in the case of a Collateral Settlement Disruption in accordance with Condition 3.6, the Collateral Settlement Disruption continues, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;</del>
	<b>Collateral Enforcement Notice</b> has the meaning given to it in Condition 4.24.
	<b>Collateral Enforcement Proceeds</b> has the meaning given to it in Condition 4.5.
	<b>Collateral Enforcement Proceeds Share</b> has the meaning given to it in Condition 4.5.
	<u>Collateral Giver's Account(s) means the relevant securities account(s) and/or cash account(s) opened with Collateral Custodian from which any assets to be credited to the Collateral Accounts will be transferred.</u>
	<u>Collateral Manager</u> means, where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, BNY Belgium.
	<u>Collateral Management Service Module</u> has the meaning given to it in Condition 2.2.3.2.
	<b>Collateral Monitoring Agency Agreement</b> has the meaning given to it in Condition 2.1.3.2.
	<b>Collateral Monitoring Agent</b> has the meaning given to it in Condition 2.1.3.2.
	<b>Collateral Monitoring Agent Notice</b> has the meaning given to it in Condition 3.5.1.
	<del>Collateralisation Percentage</del> has the meaning given to it in Condition 3.3.

	<b>Collateral Pool</b> has the meaning given to it in Condition 2.34.1.
	<b>Collateral Ratio</b> has the meaning given to it in Condition 4.5.
	<b>Collateral Rules</b> has the meaning given to it in Condition 2.34.1.
	<b>Collateral Settlement Disruption</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.6.1, and where the Type of Collateral Structure is specified as <a href="#">"Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.6.2.
	<b>Collateral Test</b> has the meaning given to it <a href="#">where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.4.1, and where the Type of Collateral Structure is specified as <a href="#">"Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.4.2.
	<b>Collateral Test Date</b> means each periodic date as is specified in the Secured-Specific Provisions attached hereto and any other date deemed to be a Collateral Test Date in accordance with these Secured-Specific Terms.
	<b>Collateral Test Dispute Period</b> <a href="#">has the meaning given to in Condition 4.1(B).</a>
	<b>Collateral Test Dispute Resolution Procedure</b> means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5.1.
	<b>Collateral Test Notice</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.4.1, and where the Type of Collateral Structure is specified as <a href="#">"Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.4.2.
	<b>Collateral Transaction Documents</b> means in relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as <a href="#">"Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , the relevant Security Trust Deed, the relevant Pledge Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement and the Substitute Paying Agency Agreement and in relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as <a href="#">"Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , the relevant Tripartite Security Trust Deed, the relevant Pledge Agreement, the Framework Agreement (including for the avoidance of doubt and without limitation the Collateral Management Service Module and the Collateral Custodian Service Module), the Tripartite Collateral Agency Agreement, the Tripartite Collateral Monitoring Agency Agreement, the Tripartite Disposal Agency Agreement and the Tripartite Substitute Paying Agency Agreement.
	<b>Collateral Valuation at Nominal Value</b> has the meaning given to it in Condition 3.1.1.
	<b>Collateral Valuation Currency</b> means the Issue Currency.
	<b>Collateral Valuation Currency Screen Page</b> means, if the Collateral Valuation Currency is Euro, Bloomberg <del>page</del> -WMCO page unless otherwise specified in the Secured-Specific Provisions attached hereto or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the Secured-Specific Provisions attached hereto <a href="#">for the purpose of determining the relevant spot exchange rate</a> .
	<b>Collateral Valuation Currency Specified Time</b> means, if the Collateral Valuation Currency is Euro, 5.30 pm (Paris time) unless otherwise specified in the Secured-Specific Provisions attached hereto or if the Collateral Valuation Currency is other than Euro, the <a href="#">specified</a> time specified in the Secured-Specific Provisions attached hereto <a href="#">for the purpose of determining the relevant spot exchange rate</a> .
	<b>Collateral Value</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.1.1-(A), and where the Type of Collateral Structure is specified as <a href="#">"Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto</a> , in Condition 3.1.1(B).
	<b>Collateralisation Percentage</b> <a href="#">has the meaning given to it where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific</a>

	<a href="#">Provisions attached hereto, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.</a>
	<b>Deliver</b> means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. Delivery and Delivered will be construed accordingly.
	<b>Disposal Agency Agreement</b> has the meaning given to it in Condition 2.1.3.5.
	<b>Disposal Agent</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 2.1.3.5., and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 2.2.3.6.</a>
	<b>Dispute Notice</b> has the meaning given to it in Condition 3.5.1.
	<b>Dispute Resolution Procedure Notice</b> has the meaning given to it in Condition 3.5.1.
	<a href="#">Eligible Assets</a> means assets which satisfy the Eligibility Criteria and which, if credited to the relevant Collateral Accounts, would constitute Eligible Collateral Assets.
	<b>Eligibility Criteria</b> means the eligibility criteria specified in the Secured-Specific Provisions attached hereto <a href="#">relating to a Series of Securities</a> which must be met for Collateral Assets to constitute Eligible Collateral Assets.
	<b>Eligible Collateral Assets</b> has the meaning given to it in Condition 2.34.1.
	<b>Extension Notice</b> means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series <a href="#">or Tranche</a> of Securities.
	<b>External Event</b> has the meaning <a href="#">given to it, where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, attributed to it</a> in Condition 3.6.1, <a href="#">and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 3.6.2.</a>
	<b>Final Collateral Value</b> has the meaning given to it in Condition 4.7.
	<del><b>Final Required Collateral Value</b> has the meaning given to it in Condition 4.5.</del>
	<b>First Level Revised Collateral Test Notice</b> has the meaning given to it in Condition 3.5.1.
	<a href="#">Framework Agreement</a> means <a href="#">The Bank of New York Mellon (Belgian Law) framework agreement made between the Issuer and BNY Belgium in respect of the provision of certain Services (as defined therein), including the relevant Service Modules, Central Terms, Regulatory Terms and Operational Terms (each as defined therein) entered into in connection therewith, each as amended and supplemented from time to time;</a>
	<a href="#">Initial Collateralisation Percentage</a> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2;</a>
	<b>Haircut</b> means, if specified as applicable in the Secured-Specific Provisions attached hereto, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the Secured-Specific Provisions attached hereto. For the avoidance of doubt, the Secured-Specific Provisions attached hereto may specify one Haircut value per type or class of Collateral Asset.
	<b>Liability</b> means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly).
	<b>Multiple Series Collateral Pool</b> has the meaning given to it in Condition 2.45.2.

	<b>Non-Realised Collateral Assets</b> has the meaning given to it in Condition 4.6.
	<b>Non-Waived Securities</b> has the meaning given to it in Condition 3.2.
	<b>Owed Amount</b> has the meaning given to it in Condition 4.5.
	<b>Order of Priority</b> has the meaning given to it in Condition 4.5.
	<b>Payment Date</b> means the date as specified in the Secured-Specific Provisions.
	<b>Physical Delivery of Collateral Assets</b> has the meaning given to it in Condition 4.7.
	<b>Physical Delivery of Collateral Assets Disruption Event</b> has the meaning given to it in Condition 4.6.
	<b>Pledge Agreement</b> <del>has</del> means either of the <a href="#">Pledge Agreement for the Standard Collateral Structure</a> and the <a href="#">Pledge Agreement for the Tripartite Collateral Structure</a> <del>meaning given to it in Condition 2.1.</del>
	<a href="#">Pledge Agreement for the Standard Collateral Structure</a> has the meaning given to it in <a href="#">Condition 2.1.1.</a>
	<a href="#">Pledge Agreement for the Tripartite Collateral Structure</a> has the meaning given to it in <a href="#">Condition 2.2.1.</a>
	<a href="#">Pledgee</a> has the meaning given to it, where the <a href="#">Type of Collateral Structure</a> is specified as " <a href="#">Tripartite Collateral Structure</a> " in the Secured-Specific Provisions attached hereto, in <a href="#">Condition 2.2.2.1.</a>
	<a href="#">Pledgor</a> has the meaning given to it in <a href="#">Condition 2.2.1.</a>
	<b>Pool Aggregate Final Required Collateral Value</b> has the meaning given to it in Condition 4.5.
	<b>Post Dispute Collateral Test Notice</b> has the meaning given to it in Condition 3.5.1.
	<a href="#">Predetermined Collateral Valuation Currency Rate of Exchange</a> has the meaning given to it in <a href="#">Condition 3.1.1(A).</a>
	<b>Required Collateral Default</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "<a href="#">Standard Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A).</a> , and where the <a href="#">Type of Collateral Structure</a> is specified as " <a href="#">Tripartite Collateral Structure</a> " in the Secured-Specific Provisions attached hereto, in <a href="#">Condition 4.1(B).</a>
	<b>Required Collateral Default Notice</b> <del>has the meaning given to it, where the Type of Collateral Structure is specified as "<a href="#">Standard Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "<a href="#">Tripartite Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).</del> <del>means a notice from the Collateral Monitoring Agent to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the Security Trustee, specifying that a Required Collateral Default has occurred.</del>
	<b>Required Collateral Value</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "<a href="#">Standard Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 3.3.1., and where the Type of Collateral Structure is specified as "<a href="#">Tripartite Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.</a>
	<b>Required Settlement Period</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "<a href="#">Standard Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 3.6.1., and where the Type of Collateral Structure is specified as "<a href="#">Tripartite Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 3.6.2.</a>
	<b>Second Level Revised Collateral Test Notice</b> has the meaning given to it in Condition 3.5.1.
	<b>Security Acceleration Event</b> has the meaning given to it, <a href="#">where the Type of Collateral Structure is specified as "<a href="#">Standard Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "<a href="#">Tripartite Collateral Structure</a>" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).</a>
	<b>Security Market Value</b> has the meaning given to it in Condition 3.1.2.
	<b>Secured Parties</b> means the parties referred to in sub-paragraphs (a) to (ef) (inclusive) of the definition of Order of Priority (each a Secured Party).
	<b>Securities Valuation Agency Agreement</b> has the meaning given to it in condition <a href="#">2.1.3.4.</a>

	<b>Securities Valuation Agent</b> has the meaning given to it in Condition 2.1.3.4.
	<b>Security Interests</b> means the security interests created, or intended to be created at any time, over the Collateral Assets under the relevant Pledge Agreement in favour of the Security Trustee acting as security trustee for itself and for the other Secured Parties.
	<b>Security Trustee</b> has the meaning given to it, where the Type of Collateral Structure is specified as " <i>Standard Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, in Condition 2.1.2.1, and where the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, in Condition 2.2.2.1.
	<b>Security Trust Deed</b> has the meaning given to it in Condition 2.1.2.1.
	<b>Service Modules</b> means the Collateral Management Service Module, the Collateral Custodian Service Module and any other service modules to the Framework Agreement entered into from time to time between the Pledgor and BNY Belgium.
	<b>Single Series Collateral Pool</b> has the meaning given to it in Condition 2.45.1.
	<b>Standard Collateral Structure</b> has the meaning given to it in Condition 2.
	<b>Standard Order of Priority</b> has the meaning given to it in Condition 4.5.
	<b>Substitute Paying Agency Agreement</b> has the meaning given to it in Condition 2.1.3.6.
	<b>Substitute Paying Agent</b> has the meaning given to it, where the Type of Collateral Structure is specified as " <i>Standard Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, in Condition 2.1.3.6, and where the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, in Condition 2.2.3.7.
	<b>Tripartite Collateral Agent</b> has the meaning given to it in Condition 2.2.3.5.
	<b>Tripartite Collateral Agency Agreement</b> has the meaning given to it in Condition 2.2.3.5;
	<b>Tripartite Collateral Monitoring Agency Agreement</b> has the meaning given to it in Condition 2.2.3.4;
	<b>Tripartite Collateral Monitoring Agent</b> has the meaning given to it in Condition 2.2.3.4;
	<b>Tripartite Collateral Monitoring Agent Notice</b> has the meaning given to it Condition 3.5.2;
	<b>Tripartite Collateral Structure</b> has the meaning given to it in Condition 2.
	<b>Tripartite Disposal Agency Agreement</b> has the meaning given to it in Condition 2.2.3.6;
	<b>Tripartite Security Trust Deed</b> has the meaning given to it in Condition 2.2.2.1;
	<b>Tripartite Substitute Paying Agency Agreement</b> has the meaning given to in Condition 2.2.3.7;
	<b>Type of Collateralisation</b> means " <i>MV Collateralisation</i> ", " <i>NV Collateralisation</i> ", " <i>Min (MV, NV) Collateralisation</i> " or " <i>Max (MV, NV) Collateralisation</i> " as specified in the Secured-Specific Provisions attached hereto.
	<b>Type of Collateral Structure</b> has the meaning given to it in Condition 2.
	<b>Undeliverable Collateral Assets</b> has the meaning given to it in Condition 4.8.2.
	<b>Valuation Point</b> <del>has the meaning as specified in the Secured-Specific Provisions attached hereto.</del> means, unless otherwise specified in the Secured-Specific Provisions attached hereto, the Collateral Business Day immediately preceding the Payment Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Security.
	<b>Variable Collateralisation Floor</b> has the meaning given to it, where the Type of Collateral Structure is specified as " <i>Standard Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, in Condition 3.3.1, and where the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.
	<b>Waived Security</b> has the meaning given to it in Condition 3.2.

2.	<b>DESCRIPTION OF THE <u>SECURITY DOCUMENTS</u> PLEDGE AND THE COLLATERAL ARRANGEMENTS</b>
	<u>Each Collateral Pool will secure one or more Series of Securities using either (i) a standard collateral structure as provided in Condition 2.1. (such structure, the <b>Standard Collateral Structure</b>) or (ii) a tripartite collateral structure as provided in Condition 2.2. (the <b>Tripartite Collateral Structure</b>) (each a <b>Type of Collateral Structure</b>). The Type of Collateral Structure will be specified in the Secured-Specific Provisions attached hereto.</u>
<b>2.1</b>	<b>Standard Collateral Structure</b>
	<u>If the Type of Collateral Structure is specified as "<i>Standard Collateral Structure</i>" in the Secured-Specific Provisions attached hereto, the following provisions will apply:</u>
<b>2.1.1</b>	<u>Description of the Pledge Agreement with respect to the Standard Collateral Structure</u>
	Each Series of Securities will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the <b>Collateral Act 2005</b> ), <i>inter alia</i> , concluded between the Issuer, the Collateral Custodian and the Security Trustee creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the <b>Collateral Accounts</b> ) in favour of the Security Trustee on behalf of itself and the relevant Securityholders or directly in favour of the relevant Securityholders and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Securities (each a <b>Pledge Agreement for the Standard Collateral Structure</b> ). Under each Pledge Agreement <u>for the Standard Collateral Structure</u> , the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.
<b>2.1.2</b>	Description of the Security Trustee
<b>2.1.2.1</b>	Appointment of a Security Trustee
	In relation to each Series of Securities secured pursuant to a Pledge Agreement, <u>for the Standard Collateral Structure made between the Issuer and</u> BNY Mellon Corporate Trustee Services Limited or any substitute or replacement thereof, <u>acting as security trustee</u> (the <b>Security Trustee</b> ) <u>and appointed</u> as pledgee pursuant to such Pledge Agreement <u>for the Standard Collateral Structure</u> will enter into a security trust deed governed by English law on behalf of itself and the relevant Securityholders and the other relevant Secured Parties with the Issuer on each Payment Date (a <b>Security Trust Deed</b> ).  <u>Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement for the Standard Collateral Structure on behalf of, and as trustee for the Securityholders and will declare a trust in favour of the Securityholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement for the Standard Collateral Structure.</u>
<b>2.1.3</b>	Description of the Collateral Arrangements
<b>2.1.3.1</b>	Collateral Agency Agreement
	<u>The Issuer has appointed Société Générale or any successor thereto as collateral agent (the <b>Collateral Agent</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "<i>Standard Collateral Structure</i>" in the Secured-Specific Provisions attached hereto</u> Pursuant to the terms of a collateral agency agreement (the <b>Collateral Agency Agreement</b> ) between, <i>inter alia</i> , the Issuer and <del>Société Générale or any successor thereto acting as collateral agent</del> (the Collateral Agent), <u>the Collateral Agent will calculate on the Payment Date of each Series of Securities and on each Collateral Test Date thereafter the Collateral Value and the Required Collateral Value as set out in these Secured-Specific Terms.</u>
<b>2.1.3.2</b>	Collateral Monitoring Agency Agreement
	<u>The Issuer has appointed BNY London or any successor thereto as collateral monitoring agent (the <b>Collateral Monitoring Agent</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "<i>Standard Collateral Structure</i>" in the Secured-Specific Provisions attached hereto</u> Pursuant to the terms of a collateral monitoring agency agreement ( <del>the <b>Collateral Monitoring Agency Agreement</b></del> ) between, <i>inter alia</i> , the Issuer and <del>The Bank of New York Mellon, London Branch acting as collateral monitoring agent or any successor thereto</del> (the Collateral Monitoring Agent) <u>(the <b>Collateral Monitoring Agency Agreement</b>)</u> , <u>the Collateral Monitoring Agent shall, on each Collateral Test Date,</u> <del>calculate the Collateral Value and the Required Collateral</del>

	<del>Value and</del> verify that the Collateral Test is satisfied <u>as set out in the Secured-Specific Terms.</u>
2.1.3.3	Collateral Custodian Agreement
	<u>The Issuer has appointed BNY Luxembourg or any successor thereto as collateral custodian (the <b>Collateral Custodian</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto p</u> <del>Pursuant to the terms of a collateral custodian agreement (the <b>Collateral Custodian Agreement</b>) between, <i>inter alia</i>, the Issuer and The Bank of New York Mellon SA/NV, Luxembourg Branch acting as collateral custodian or any successor thereto (the Collateral Custodian), (the <b>Collateral Custodian Agreement</b>).</del> <u>The Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.</u>
2.1.3.4	Securities Valuation Agency Agreement
	<u>The Issuer has appointed Société Générale or any successor thereto as securities valuation agent (the <b>Securities Valuation Agent</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto p</u> <del>Pursuant to the terms of a securities valuation agency agreement (the <b>Securities Valuation Agency Agreement</b>) between, <i>inter alia</i>, the Issuer and the Securities Valuation Agent (the <b>Securities Valuation Agency Agreement</b>);</del> <u>The Securities Valuation Agent or, Société Générale or any successor thereto and,</u> if applicable, any sub-agent of, or any other entity appointed by <del>Société Générale (the Securities Valuation Agent),</del> the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Security of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.
2.1.3.5	Disposal Agency Agreement
	<u>The Issuer has appointed BNY London or any successor thereto to act as disposal agent (the <b>Disposal Agent</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto p</u> <del>Pursuant to the terms of a disposal agency agreement concluded with the Issuer, the Security Trustee, the Disposal Agent and the Collateral Custodian The Bank of New York Mellon, London Branch or any successor thereto (the <b>Disposal Agent</b>) (the <b>Disposal Agency Agreement</b>).</del> <u>The Disposal Agent shall undertake the duties set out in the Disposal Agency Agreement of disposal agent in respect of the Securities. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee (the <b>Disposal Agency Agreement</b>).</u> Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement <u>for the Standard Collateral Structure</u> relating to the <u>relevant</u> Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets, <del>and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, to deliver the Collateral Assets, to the Securityholders</del> <u>each in accordance with the terms of the Disposal Agency Agreement, Condition 4 of these Secured-Specific Terms and the Secured-Specific Provisions attached hereto.</u>
2.1.3.6	Substitute Paying Agency Agreement
	The Issuer has appointed <u>BNY London</u> <del>The Bank of New York Mellon, London Branch</del> or any successor thereto <u>to act as substitute paying agent in relation to all Securities (the <b>Substitute Paying Agent</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</u> pursuant to the terms of a substitute paying agency agreement between, <del><i>inter alia</i>,</del> the Issuer, <u>the Security Trustee</u> and the Substitute Paying Agent (the <b>Substitute Paying Agency Agreement</b> ). The Substitute Paying Agent shall act as agent of the Security Trustee for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Securityholders (if so requested by the Security Trustee, <del>as the case may be</del> ), communicating notices to Securityholders on behalf of the Security Trustee and performing any other obligations as set out in these Secured-Specific Terms.
2.1.3.7	Calculations and determinations
	In relation to each issue of Securities <u>in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto,</u> the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation

	Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.
	All calculations and determinations made in respect of <del>such</del> the Securities by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.
	Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.
<b>2.2</b>	<b>Tripartite Collateral Structure</b>
	If the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, the following provisions will apply:
<b>2.2.1</b>	<b>Description of the Pledge Agreement with respect to the Tripartite Collateral Structure</b>
	Each Series of Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto will benefit from a pledge agreement which will be governed by the Belgian Financial Collateral Law and the Belgian MAS Law, concluded between the Issuer as pledgor (the <b>Pledgor</b> ), and the Security Trustee as pledgee (the <b>Pledgee</b> ), creating a first ranking right of pledge over the Collateral Assets contained in the relevant collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the <b>Collateral Accounts</b> ) in favour of the Security Trustee acting for itself, the Securityholders and the Secured Parties (each a <b>Pledge Agreement for the Tripartite Collateral Structure</b> ). Where a Pledge Agreement for the Tripartite Collateral Structure relates to a Multiple Series Collateral Pool, the same may be amended from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranches of Securities that are intended to be secured by the same Multiple Series Collateral Pool.
<b>2.2.2</b>	<b>Description of the Security Trustee</b>
<b>2.2.2.1</b>	<b>Appointment of a Security Trustee</b>
	In relation to each series of Securities secured pursuant to a Pledge Agreement for the Tripartite Collateral Structure made between the Issuer and BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity thereof) acting as pledgee thereunder (the <b>Pledgee</b> ), the Issuer and BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity thereof) acting as security trustee for itself, the Securityholders and the Secured Parties (the <b>Security Trustee</b> ) will enter into a security trust deed governed by English law (the <b>Tripartite Security Trust Deed</b> ) on or before the Payment Date of the relevant Series of Securities, or in relation to a Series of Securities secured by a Multiple Series Collateral Pool, on or before the Payment Date in respect of the first Series of Securities to be secured by such Multiple Series Collateral Pool and the relevant Tripartite Security Trust Deed shall apply in relation to all Series of Securities which may in the future be secured by such Multiple Series Collateral Pool. Only one Tripartite Security Trust Deed shall be entered into in relation to each Multiple Series Collateral Pool.
	<b>Under the Terms of such Tripartite Security Trust Deed:</b>
	(a) the Issuer will covenant with and undertake to the Security Trustee (for its own account and as Security Trustee for the other Secured Parties) that it will duly and punctually pay or discharge its obligations in respect of the Securities to which the Tripartite Security Trust Deed relates and under the Collateral Transaction Documents (the <b>Obligations</b> ) and that it will punctually pay to the Security Trustee amounts equal to and in the same currency as any Obligations as and when they fall due for payment, so that the Security Trustee will be the obligee of such covenant and may claim performance of such covenant in its own name and not only as agent, representative or trustee acting on behalf of the Secured Parties; and
	(b) the Security Trustee will covenant that it will exercise its rights under the Pledge Agreement for the Tripartite Collateral Structure on behalf of and as trustee for the Secured Parties and will declare a trust in favour of the Securityholders and the other relevant Secured Parties over the rights granted to it under the Pledge Agreement for the Tripartite Collateral Structure.
<b>2.2.3</b>	<b>Description of the Collateral Arrangements</b>

2.2.3.1	<u>Framework Agreement</u>
	Pursuant to the terms of the Framework Agreement between the Issuer and BNY Belgium, BNY Belgium has agreed to act as collateral manager in respect of each Series of Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto (in such capacity, the Collateral Manager) and to act as collateral custodian in respect of each Series of Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto (in such capacity, the Collateral Custodian).
2.2.3.2	<u>Collateral Management Master Agreement Service Module</u>
	Pursuant to the terms of the Collateral Management Master Agreement Service Module to the Framework Agreement (the <b>Collateral Manager Service Module</b> ), the Collateral Manager shall, on each Collateral Test Date, calculate the Collateral Value and verify that the Collateral Test is satisfied, and perform such other tasks and duties as are set out in these Secured-Specific Terms.
2.2.3.3	<u>Collateral Custodian Receiver-Only Custody Service Module</u>
	Pursuant to the terms of the Collateral Custodian Receiver-Only Custody Service Module to the Framework Agreement (the <b>Collateral Custodian Service Module</b> ), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer and perform such duties related thereto as are set out in these Secured-Specific Terms.
2.2.3.4	<u>Tripartite Collateral Monitoring Agency Agreement</u>
	The Issuer has appointed BNY London or any successor thereto as collateral monitoring agent (the <b>Tripartite Collateral Monitoring Agent</b> ) in relation to all Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto pursuant to the terms of a tripartite collateral monitoring agency agreement between the Issuer and the Tripartite Collateral Monitoring Agent (the <b>Tripartite Collateral Monitoring Agency Agreement</b> ). The Collateral Monitoring Agent shall, on each Collateral Test Date, verify that the Collateral Test is satisfied, as set out in these Secured-Specific Terms.
2.2.3.5	<u>Tripartite Collateral Agency Agreement</u>
	The Issuer has appointed Société Générale or any successor thereto as tripartite collateral agent (the <b>Tripartite Collateral Agent</b> ) in relation to all Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto pursuant to the terms of the tripartite collateral agency agreement between, inter alia, the Issuer and the Tripartite Collateral Agent (the <b>Tripartite Collateral Agency Agreement</b> ). The Tripartite Collateral Agent or, if applicable, any sub-agent of, or any other entity appointed by the Securities Valuation Agent shall, for each Series of Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, perform such tasks as are set out in these Secured-Specific Terms, including,
	(a) on the Payment Date and on each Collateral Test Date thereafter, calculate the relevant Securities Market Value applicable to such Series of Securities;
	(b) on the Payment Date and on each Collateral Test Date thereafter, calculate the Required Collateral Value in relation to such Series of Securities, and
	(c) notify the Issuer of the number of Waived Securities.
2.2.3.6	<u>Tripartite Disposal Agency Agreement</u>
	The Issuer has appointed BNY London or any successor thereto as disposal agent (the <b>Disposal Agent</b> ) in relation to all Securities in respect of which the Type of Collateral Structure is specified as " <i>Tripartite Collateral Structure</i> " in the Secured-Specific Provisions attached hereto pursuant to the terms of a tripartite disposal agency agreement between, inter alia, the Issuer and the Disposal Agent (the <b>Tripartite Disposal Agency Agreement</b> ). The Disposal Agent shall undertake the duties set out in the Disposal Agency Agreement in respect of the relevant Securities. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee. Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement for the Tripartite Collateral Structure relating to the relevant Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets, each in accordance with the terms of the Disposal Agency Agreement, Condition 4 of these Secured-Specific Terms and the Secured-Specific Provisions attached hereto.

2.2.3.7	<p><u><a href="#">Tripartite Substitute Paying Agency Agreement</a></u></p> <p>The Issuer has appointed BNY London or any successor thereto as substitute paying agent (the <b>Substitute Paying Agent</b>) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "<i>Tripartite Collateral Structure</i>" in the Secured-Specific Provisions attached hereto, pursuant to the terms of a tripartite substitute paying agency agreement between the Issuer, the Security Trustee and the Substitute Paying Agent (the <b>Tripartite Substitute Paying Agency Agreement</b>). The Substitute Paying Agent shall act as agent of the Security Trustee for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Securityholders (if so requested by the Security Trustee), communicating notices to Securityholders on behalf of the Security Trustee and performing any other obligations as set out in these Secured-Specific Terms.</p>
2.2.3.8	<p><u><a href="#">Calculations and determinations</a></u></p> <p>In relation to each issue of Securities in respect of which the Type of Collateral Structure is specified as "<i>Tripartite Collateral Structure</i>" in the Secured-Specific Provisions attached hereto, the Collateral Manager acts solely as agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.</p> <p>All calculations and determinations made in respect of such Securities by the Collateral Manager shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.</p> <p>The Collateral Manager may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as provided for in the Collateral Management Service Module, as applicable.</p>
<b>2.34</b>	<b>Description of the Collateral Assets</b>
2.34.1	<p>Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as <b>Collateral Assets</b>. <del>All Collateral Assets pledged</del> <del>The Collateral Assets secured</del> pursuant to <del>the relevant</del> Pledge Agreement are referred to as <del>a</del> <b>Collateral Pool</b>.</p>
	Collateral Assets contained in a Collateral Pool may comprise:
	(a) cash;
	(b) debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
	(c) equity securities, shares, units or interests in a fund; and/or
	(d) any other negotiable financial instruments in book entry-form.
	<p>In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the Secured-Specific Provisions attached hereto. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as <b>Eligible Collateral Assets</b>.</p>
	<p>The Eligibility Criteria specified in the Secured-Specific Provisions attached hereto may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.</p>
	<p>In addition to the Eligibility Criteria, the Secured-Specific Provisions attached hereto will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the <b>Collateral Rules</b>). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the <del>Secured-Specific Provisions attached hereto</del> <del>applicable</del> <del>Final Terms</del>. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.</p>
2.3.2	<u><a href="#">Delegation</a></u>
2.34.2.1	Delegation to <u><a href="#">the</a></u> Collateral Agent

	<a href="#">In respect of each Series of Securities where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto,</a> The Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Secured-Specific Terms (including, but not limited to, compliance with Conditions 3.3., 3.4 and 3.5).
<a href="#">2.3.2.2</a>	<a href="#">Delegation to the Collateral Manager</a>
	<a href="#">In respect of each Series of Securities where the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, the Issuer has delegated the role of managing each Collateral Pool to comply with the requirements of these Secured-Specific Terms (including, but not limited to, compliance with Conditions 3.3 and 3.4) to the Collateral Manager pursuant to the terms of the Collateral Management Service Module.</a>
<b>2.45</b>	<b>Type of Collateral Pool</b>
	A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.
<a href="#">2.45.1</a>	Single Series Collateral Pool
	Where the Secured-Specific Provisions attached hereto <a href="#">in respect of a Series of Securities</a> specify that the Type of Collateral Pool is " <i>Single Series Collateral Pool</i> ", such Series of Securities will be the only Series of Securities to be secured by the relevant Collateral Pool (a <b>Single Series Collateral Pool</b> ).
<a href="#">2.45.2</a>	Multiple Series Collateral Pool
	Where the Secured-Specific Provisions attached hereto <a href="#">in respect of a Series of Securities</a> specify that the Type of Collateral Pool is " <i>Multiple Series Collateral Pool</i> ", such Series of Securities may be secured by a Collateral Pool which secures one or more Series of Securities (a <b>Multiple Series Collateral Pool</b> ).
	Each Series of Securities secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to " <i>Physical Delivery of Collateral Assets</i> " or not subject to " <i>Physical Delivery of Collateral Assets</i> "), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates <del>pursuant to the Collateralisation Percentage applicable to each Series of Securities.</del>
	In such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Securities secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Securities or, where the clause " <i>Physical Delivery of Collateral Assets</i> " is specified as applicable in the Secured-Specific Provisions attached hereto, <del>in the delivery of the Collateral Assets contained in such Collateral Pool</del> <a href="#">in Condition 4.7 below.</a>
	Securityholders acquiring and holding Securities in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Securityholders of different Series of Securities to share rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.
<b>2.56</b>	<b>Segregation between Collateral Pools, Limited Recourse and Non-Petition</b>
<a href="#">2.56.1</a>	Limited Recourse against the Issuer
	By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Securityholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Securities both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.
	If:
	(a) <a href="#">the Security Interests created over the relevant Collateral Assets have been enforced in accordance with the relevant Pledge Agreement and the relevant Conditions and all amounts available from such enforcement have been applied to the payment and discharge of the relevant secured liabilities in accordance with, the provisions of the relevant Pledge Agreement and these Secured-Specific Terms; and</a> <del>there are no remaining relevant Collateral Assets in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash;</del>

	(b) <del>all amounts available from the</del> there are no relevant Collateral Assets <del>remaining in the relevant Collateral Pool have been applied to meet</del> which are capable of being realised or <del>provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Secured-Specific Terms</del> otherwise converted into cash; and
	(c) there are insufficient amounts available from <u>the realisation of</u> the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and <del>these</del> Secured-Specific Terms, <u>all amounts owed by the Issuer to the Secured Parties</u> <del>outstanding</del> under the <u>relevant secured liabilities related to such Collateral Pool</u> <del>Securities</del> (including payments of principal, premium (if any) and interest),
	then the Securityholders of such Securities ( <u>and the Security Trustee on their behalf</u> ) shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Securities). For the avoidance of doubt, in such a scenario, Securityholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts, <u>subject to the terms of such Guarantee</u> .
<b>2.56.2</b>	<b>Segregation between Collateral Pools</b>
	No Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Securities held by such Securityholder.
<b>2.56.3</b>	<b>Non-petition</b>
	By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that <del>they will not</del> <u>no Securityholder shall be entitled to</u> take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.
<b>2.67</b>	<b>Hedging of Issuer's obligations</b>
	The Issuer may hedge its obligations in relation to a Series of Securities in a number of different ways, including by entering into repurchase agreements ( <b>Repurchase Agreements</b> ) or swap agreements ( <b>Swap Agreements</b> ) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a <b>Hedging Agreement</b> ) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a <b>Counterparty</b> ). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Securities. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full <u>transfer of ownership</u> <del>title</del> .
	A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Securities. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer).
	A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a " <i>Convention Cadre FBF relative aux opérations de pensions livrées</i> ", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.
<b>2.78</b>	<b>Collateral Disruption Events</b>
	If <del>the Issuer or the Collateral Agent determines that</del> a Collateral Disruption Event has occurred <u>in relation to one or more Series of Securities</u> , the Issuer may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Securities at the Extraordinary Termination Amount following the occurrence of a Collateral Disruption Event as specified in the Secured-Specific Provisions.
	The occurrence of a Collateral Disruption Event will not constitute an Event of Default.
<b>3.</b>	<b>COLLATERALISATION OF SECURITIES</b>
<b>3.1</b>	<b>Valuation of Collateral and Securities</b>
	In order to ensure that a Series of Securities is collateralised in accordance with its terms, the Collateral Value <del>and the Securities Market</del> <u>of a given Collateral Pool and the Required</u>

	Collateral Value in respect of each Series of Securities secured by such Collateral Pool will each be tested on the Payment Date of such Series of Securities and on each Collateral Test Date as specified in the Secured-Specific Provisions.
3.1.1	Valuation of Collateral
(A)	<del>If the Type of Collateral Structure is specified as "Standard Collateral Structure" the Collateral Value and the Securities Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets (as further described in Condition 3.3) which must be held in a Collateral Account to secure one or more Series of Securities.</del>
	In relation to each Series of Securities, <u>in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure"</u> , on the Payment Date of such Series of Securities and on each Collateral Test Date thereafter the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.
	<u>In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", and e</u> <del>Except if, in</del> the Secured-Specific Provisions attached hereto, <u>specify that "Collateral Valuation at Nominal Value" is specified</u> as "applicable", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of <u>all</u> <del>the</del> Eligible Collateral Assets <u>forming part of the relevant</u> <del>in a</del> Collateral Pool <u>as at such Valuation Point</u> , in each case taking into account any Haircut applied in relation thereto (the <b>Collateral Value</b> ).
	If the Secured-Specific Provisions attached hereto specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of <del>the Collateral Assets constituting</del> <u>all</u> Eligible Collateral Assets <u>forming part of the relevant Collateral Pool</u> (after taking into account any Haircut applied in relation thereto, as further described below) (the <b>Collateral Valuation at Nominal Value</b> ) and "Collateral Value" shall be construed accordingly throughout these Secured-Specific Terms.
	Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.
	If "Predetermined Collateral Valuation Currency Rate of Exchange" is specified as applicable in the Secured-Specific Provisions attached hereto, the relevant spot exchange rate shall be the predetermined rate specified <u>as such</u> in the Secured-Specific Provisions attached hereto (the <b>Predetermined Collateral Valuation Currency Rate of Exchange</b> ).
	Except if " <u>Predetermined Collateral Valuation Currency Rate of Exchange</u> " is specified as applicable in the Secured-Specific Provisions attached hereto, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the Secured-Specific Provisions attached hereto or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.
	In performing its calculations as described in <u>Condition 3.5.1</u> <del>the section "Verification by Collateral Monitoring Agent"</del> below, the Collateral Monitoring Agent will use the same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the Secured-Specific Provisions attached hereto.
(B)	<u>If the Type of Collateral Structure is specified as "Tripartite Collateral Structure"</u>
	<u>In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", on the Payment Date of such Series of Securities and on each Collateral Test Date thereafter the Collateral Manager will determine the Collateral Value in accordance with the Collateral Manager's rules and procedures in force at that time and taking into account any relevant elections made by the Issuer in that respect.</u>
	<u>In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", the collateral value means the aggregate market value of all Collateral Assets forming part of the relevant Collateral Pool as determined by the Collateral Manager by applying such valuation method(s) or currency conversion(s) as the Collateral Manager may determine acting in good faith and in a commercially reasonable manner, in each case taking into account any elections made by the Issuer in that respect and any Haircuts applied in relation thereto (the Collateral Value).</u>

	<a href="#">In performing its calculations as described in Condition 3.5.2 below, the Tripartite Collateral Monitoring Agent will use the Collateral Value as calculated by the Collateral Manager.</a>
3.1.2	Valuation of Securities
	<del>If the Type of Collateral Structure is specified as "Standard Collateral Structure", the Securities Valuation Agent will o</del> On each Collateral Test Date for each Series of Securities in relation to which " <u>MV Collateralisation</u> ", " <u>Min (MV, NV) Collateralisation</u> " or " <u>Max (MV, NV) Collateralisation</u> " is applicable as specified in the Secured-Specific Provisions attached hereto, <del>the Securities Valuation Agent will</del> calculate the market value applicable to each Security of such Series of Securities as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the <b>Security Market Value</b> ). The Securities Valuation Agent will provide <del>such value</del> <u>the Security Market Value so calculated</u> to the Collateral Agent and the Collateral Monitoring Agent.
	<a href="#">If the Type of Collateral Structure is specified as "Tripartite Collateral Structure", the Tripartite Collateral Agent will on each Collateral Test Date for each Series of Securities in relation to which "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is applicable as specified in the Secured-Specific Provisions attached hereto calculate the Security Market Value as of the Valuation Point on the basis of such valuation method as the Tripartite Collateral Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Tripartite Collateral Agency Agreement, determine.</a>
	<a href="#">When "NV Collateralisation" is specified as being the Type of Collateralisation in the Secured-Specific Provisions attached hereto, the value of the Securities shall be deemed to be equal to the aggregate nominal value of the Securities.</a>
	For the avoidance of doubt, the Security Market Value determined by the Securities Valuation Agent ( <a href="#">in the Standard Collateral Structure</a> ) or the Tripartite Collateral Agent ( <a href="#">in the Tripartite Collateral Structure</a> ) may differ from the fair market value determined by the Calculation Agent in accordance with § 6 of the Product-Specific Terms and from the price proposed, as the case may be, by Société Générale or any of its affiliates or any other entities acting as market maker on the secondary market for a Security.
	<del>When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Securities shall be deemed to be equal to the aggregate nominal value of the Securities.</del>
3.2	<b>Waiver of Rights to Collateral Assets</b>
	If " <i>Waiver of Rights</i> " is specified as applicable in the Secured-Specific Provisions attached hereto, certain Securityholders intending to hold Securities (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Securities (or where " <i>Physical Delivery of Collateral Assets</i> " is specified as applicable in the Secured-Specific Provisions attached hereto, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Securities being <b>Waived Securities</b> ).
	Holders of Waived Securities are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Securities are immediately due and repayable at their Extraordinary Termination Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent ( <a href="#">in the Standard Collateral Structure</a> ) or the Tripartite Collateral Agent ( <a href="#">in the Tripartite Collateral Structure</a> ) shall only take into account <del>the value of</del> the Securities that have not been subject to such waiver (any such Securities being <b>Non-Waived Securities</b> ).
	Each holder of Waived Securities shall be required to (i) inform by written notice and, upon request from the Collateral Agent <a href="#">or the Tripartite Collateral Agent (as applicable)</a> , provide evidence to, the Collateral Agent ( <a href="#">in the Standard Collateral Structure</a> ) or to the Tripartite Collateral Agent ( <a href="#">in the Tripartite Collateral Structure</a> ) of the number of Waived Securities that <del>it</del> holds on the Payment Date and on each Collateral Test Date and (ii) notify the Collateral Agent ( <a href="#">in the Standard Collateral Structure</a> ) or the Tripartite Collateral Agent ( <a href="#">in the Tripartite Collateral Structure</a> ) following any transfer of Waived Securities. The Collateral Business Day following <del>a</del> <u>such</u> notification <u>of transfer</u> will be deemed to be a Collateral Test Date and the Collateral Agent ( <a href="#">in the Standard Collateral Structure</a> ) or the Tripartite

	<p><a href="#">Collateral Agent (in the Tripartite Collateral Structure)</a> shall notify the Issuer and, <a href="#">where relevant</a>, the Collateral Monitoring Agent of the same. Notwithstanding the above, all Securities held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Securities, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent <a href="#">(in the Standard Collateral Structure)</a> or to the <a href="#">Tripartite Collateral Agent (in the Tripartite Collateral Structure)</a>.</p>
	<p>None of the Issuer, the Guarantor, the Collateral Agent, <a href="#">the Tripartite Collateral Agent</a>, the Collateral Monitoring Agent, <a href="#">the Collateral Manager</a>, <a href="#">the Tripartite Collateral Monitoring Agent</a> or the Security Trustee shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Securities relating to any one or more Series of Securities that may have been provided to the Collateral Agent <a href="#">or to the Tripartite Collateral Agent</a> by or on behalf of any holder of Waived Securities and none of the Issuer, the Guarantor, the Collateral Agent, <a href="#">the Tripartite Collateral Agent</a>, the Collateral Monitoring Agent, <a href="#">the Collateral Manager</a>, <a href="#">the Tripartite Collateral Monitoring Agent</a>, or the Security Trustee shall be under any duty to verify or otherwise confirm the number of Waived Securities so held.</p>
<b>3.3</b>	<b>Required Collateral Value</b>
	<p><a href="#">The Collateral Value and the Security Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets which must be held in a Collateral Account to secure one or more Series of Securities.</a></p>
<b>3.3.1</b>	<b>Required Collateral Value with respect to the Standard Collateral Structure</b>
	<p><a href="#">In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure", the required collateral value will be calculated by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date <del>as follows</del> in accordance with this Condition 3.3.1 (the amount so calculated being the Required Collateral Value).</a></p> <p><del>Except if the Type of Collateralisation is specified as the Secured-Specific Provisions attached hereto "NV Collateralisation" as being the Type of Collateralisation</del> in the Secured-Specific Provisions attached hereto, the Collateral Agent will be required to use the Security Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:</p>
	A. Single Series Collateral Pool:
	<p>In relation to a <a href="#">Series of Securities in respect of which the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Secured-Specific Provisions attached hereto</a>, the Required Collateral Value will be determined by the Collateral Agent <del>on the Payment Date and on each relevant Collateral Test Date in respect of such Series of Securities</del> as follows:</p>
	(i) where " <i>MV Collateralisation</i> " is specified as being the <a href="#">applicable</a> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <a href="#">in respect of such Series of Securities</a> shall be equal to the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
	(ii) where " <i>NV Collateralisation</i> " is specified as being the <a href="#">applicable</a> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <a href="#">in respect of such Series of Securities</a> shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
	(iii) where " <i>Min (MV, NV) Collateralisation</i> " is specified as being the <a href="#">applicable</a> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <a href="#">in respect of such Series of Securities</a> shall be equal to the lower of:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities or
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series; <del>or</del>

	(iv) where " <i>Max (MV, NV) Collateralisation</i> " is specified as being the <u>applicable</u> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <u>in respect of such Series of Securities</u> shall be equal to the greater of:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number <u>value of the</u> Non-Waived Securities <del>of</del> in such Series <del>of Securities</del> or;
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.
	<b>B. Multiple Series Collateral Pool</b>
	In relation to a <u>Series of Securities in respect of which the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the Secured-Specific Provisions attached hereto</u> , the Required Collateral Value will be determined by the Collateral Agent <del>on the Payment Date and on each relevant Collateral Test Date in respect of each Series of Securities secured by the relevant Collateral Pool</del> as follows:
	(i) where " <i>MV Collateralisation</i> " is specified as being the <u>applicable</u> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <u>in respect of such Series of Securities</u> shall be equal to the sum of the amounts calculated in respect of each Series of Securities <u>secured by the same Multiple Series Collateral Pool</u> , as follows: the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
	(ii) where " <i>NV Collateralisation</i> " is specified as being the <u>applicable</u> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <u>in respect of such Series of Securities</u> shall be equal to the sum of the amounts calculated in respect of each Series of Securities <u>secured by the same Multiple Series Collateral Pool</u> as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
	(iii) where " <i>Min (MV, NV) Collateralisation</i> " is specified as being the <u>applicable</u> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <u>in respect of such Series of Securities</u> shall be equal to the sum of the lower of the amounts calculated in respect of each Series of Securities <u>secured by the same Multiple Series Collateral Pool</u> as follows:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number <u>value of the</u> Non-Waived Securities <del>of</del> in such Series <del>of Securities</del> ; or
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series; <del>or</del>
	(iv) where " <i>Max (MV, NV) Collateralisation</i> " is specified as being the <u>applicable</u> Type of Collateralisation <del>applicable</del> in the Secured-Specific Provisions attached hereto <del>relating to a Series of Securities</del> , the Required Collateral Value <u>in respect of such Series of Securities</u> shall be equal to the sum of the greater of the amount calculated in respect of each Series of Securities <u>secured by the same Multiple Series Collateral Pool</u> as follows:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities; or
	(b) the product of (1) the Collateralisation Percentage and (2) <del>the specified proportion of</del> the total aggregate nominal value of the Non-Waived <del>Securities</del> <u>Notes</u> of such Series.
	<b>C. Conversion in case Specified Currency is not the Collateral Valuation Currency</b>
	In determining the Required Collateral Value, where the Specified Currency of any Security is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Security Market Value and/or the nominal value, as the case may be, of such Security at the relevant spot exchange rate, in accordance with Condition 3.1.1(A).
	<b>D. Collateralisation Percentage</b>

	<p>The collateralisation percentage relating to a Series of Securities will be specified in the Secured-Specific Provisions attached hereto and may be a fixed percentage or a percentage determined by applying a predetermined formula <u>or a variable percentage</u> (the <b>Collateralisation Percentage</b>). <del>The Secured-Specific Provisions attached hereto may also specify that the Collateralisation Percentage may vary during the term of the Securities, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders.</del></p>
	<p><del>If the Secured-Specific Provisions attached hereto specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Securityholders, to exercise such option, a Securityholder shall notify the unanimous decision of the Securityholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer and the Paying Agent within the notice period specified in the Secured-Specific Provisions attached hereto. Notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Paying Agent. Whilst any of the Securities are represented by a Global Security, such notice may be given by any Securityholder to the Paying Agent via the Clearing System in such manner as the Paying Agent and the Clearing System may approve for this purpose.</del></p>
	<p><u>In the case of variable Collateralisation Percentage:</u></p>
	<p>- <u>the Collateralisation Percentage will be specified as "Variable Collateralisation" in the Secured-Specific Provisions attached hereto:</u></p>
	<p>- <u>the Collateralisation Percentage at the Payment Date shall be specified in the Secured-Specific Provisions attached hereto (the <b>Initial Collateralisation Percentage</b>), and subsequently the Collateralisation Percentage may be varied from time to time during the term of the Securities in accordance with the provisions and procedures set out in the Secured-Specific Provisions attached hereto, which may foresee a variation of the Collateralisation Percentage (a) following the occurrence of a trigger event, (b) at the option of the Collateral Agent, or (c) otherwise as set out in the Secured-Specific Provisions attached hereto.</u></p>
	<p><u>Where the Collateralisation Percentage is specified as "Variable Collateralisation" and is initially set at 0% in the Secured-Specific Provisions attached hereto, it means that on the Payment Date no Collateral Asset shall be deposited in the Collateral Account. The Collateralisation Percentage may then be varied from time to time in accordance with the procedures set out in the Secured-Specific Provisions attached hereto.</u></p>
	<p><u>The Collateralisation Percentage may be subject to a floor equal to or greater than 0% (a <b>Variable Collateralisation Floor</b>), as specified in the Secured-Specific Provisions attached hereto, in such case Collateralisation Percentage shall not be varied to a percentage less than the applicable Variable Collateralisation Floor.</u></p>
3.3.2	<p><u>Required Collateral Value with respect to the Tripartite Collateral Structure</u></p>
	<p><u>In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", the required collateral value will be calculated by the Tripartite Collateral Agent on behalf of the Issuer on the Payment Date and on each relevant Collateral Test Date in accordance with this Condition 3.3.2 (the amount so calculated being the <b>Required Collateral Value</b>). The Tripartite Collateral Agent will notify the Required Collateral Value so calculated to the Collateral Manager and to the Tripartite Collateral Monitoring Agent. In performing its calculations as described in Condition 3.5.2 below, the Tripartite Collateral Monitoring Agent will use the Required Collateral Value as calculated by the Tripartite Collateral Agent.</u></p>
	<p><u>Except if the Type of Collateralisation is specified as "NV Collateralisation" in the Secured-Specific Provisions attached hereto, the Tripartite Collateral Agent will use the Security Market Value as determined by it pursuant to Condition 3.1.2 when determining the Required Collateral Value.</u></p>
	<p><u>A. Single Series Collateral Pool</u></p>
	<p><u>In relation to a Series of Securities in respect of which the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Secured-Specific Provisions attached hereto, the Required Collateral Value will be determined by the Tripartite Collateral Agent as follows:</u></p>
	<p><u>(i) where "MV Collateralisation" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the product</u></p>

	of (a) the Collateralisation Percentage, (b) the Securities Market Value and (c) the number of Non-Waived Securities of such Series;
	(ii) where " <i>NV Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
	(iii) where " <i>Min (MV, NV) Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the lower of:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities; or
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series;
	(iv) where " <i>Max (MV, NV) Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the greater of:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series, or
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.
	<b>B. Multiple Series Collateral Pool</b>
	In relation to a Series of Securities in respect of which the Type of Collateral Pool is specified as " <i>Multiple Series Collateral Pool</i> " in the Secured-Specific Provisions attached hereto, the Required Collateral Value will be determined by the Tripartite Collateral Agent as follows:
	(i) where " <i>MV Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows: the product of (a) the Collateralisation Percentage, (b) the Securities Market Value and (c) the number of Non-Waived Securities of such Series;
	(ii) where " <i>NV Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows: the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
	(iii) where " <i>Min (MV, NV) Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the lower of the amount calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series; or
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.
	(iv) where " <i>Max (MV, NV) Collateralisation</i> " is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the greater of the amount calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows:

	(a) <u>the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities, or</u>
	(b) <u>the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.</u>
	<b>C. Conversion in case Specified Currency is not the Collateral Valuation Currency</b>
	<u>In determining the Required Collateral Value, where the Specified Currency of any Security is other than the Collateral Valuation Currency, the Tripartite Collateral Agent shall convert the Security Market Value and/or the nominal value, as the case may be, of such Security at the relevant spot exchange rate.</u>
	<b>D. Collateralisation Percentage</b>
	<u>The collateralisation percentage relating to a Series of Securities will be specified in the Secured-Specific Provisions attached hereto and may be a fixed percentage or a percentage determined by applying a predetermined formula or a variable percentage (the <b>Collateralisation Percentage</b>).</u>
	<u>In the case of variable Collateralisation Percentage:</u>
	- <u>the Collateralisation Percentage will be specified as "<i>Variable Collateralisation</i>" in the Secured-Specific Provisions attached hereto;</u>
	- <u>the Collateralisation Percentage at the Payment Date shall be specified in the Secured-Specific Provisions attached hereto (the <b>Initial Collateralisation Percentage</b>), and subsequently the Collateralisation Percentage may be varied from time to time during the term of the Security in accordance with the provisions and procedures set out in the Secured-Specific Provisions attached hereto, which may foresee a variation of the Collateralisation Percentage (a) following the occurrence of a trigger event, (b) at the option of the Tripartite Collateral Agent, or (c) otherwise as set out in the Secured-Specific Provisions attached hereto.</u>
	<u>Where the Collateralisation Percentage is specified as "<i>Variable Collateralisation</i>" and is initially set at 0% in the Secured-Specific Provisions attached hereto it means that on the Payment Date no Collateral Asset shall be deposited in the Collateral Account. The Collateralisation Percentage may then be varied from time to time in accordance with the procedures set out in the Secured-Specific Provisions attached hereto.</u>
	<u>Where the Collateralisation Percentage is specified as "<i>Variable Collateralisation</i>", the Collateralisation Percentage may be subject to a floor equal to or greater than 0% (a <b>Variable Collateralisation Floor</b>), as specified in the Secured-Specific Provisions attached hereto, in such case Collateralisation Percentage shall not be varied to a percentage less than the applicable Variable Collateralisation Floor.</u>
<b>3.4.</b>	<b><u>Adjustments to Collateral Pool and Collateral Test Notice</u></b>
<b>3.4.1</b>	<b><u>Adjustments to Collateral Pool and Collateral Test Notice with respect to the Standard Collateral Structure</u></b>
	<u>On each Collateral Test Date relating to a relevant Series of Securities in respect of which the Type of Collateral Structure is specified as "<i>Standard Collateral Structure</i>", the Collateral Agent will determine whether (i) the Collateral Rules applicable to the relevant such Collateral Pool are satisfied and (ii) the Collateral Value in respect of the relevant Collateral Pool is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Securities) (limbs (i) and (ii) above being referred to as the <b>Collateral Test</b>).</u>
	<u>When determining whether the Collateral Test is satisfied:</u>
	- <u><del>Eligible Collateral</del> Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and</u>
	- <u>Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded, <del>for the purposes of such determination.</del></u>
	<u>for the purposes of such determination.</u>
	<u>If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Agent determines that:</u>

	<p><del>- If on a Collateral Test Date the Collateral Agent determines that</del> the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent <u>will</u> on behalf of the Issuer <del>will</del> select the type and quantity of <u>Eligible Collateral</u> Assets to be deposited in the <u>relevant</u> Collateral Account (or will select existing Collateral Assets to be replaced with other <u>Eligible Collateral</u> Assets), in order that after such adjustment the Collateral Test will be satisfied; <u>or-</u></p>
	<p><del>- If on a Collateral Test Date the Collateral Agent determines that</del> the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value <u>in respect of such Collateral Pool</u> is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other <u>Collateral Assets</u>), provided that after such adjustment the Collateral Test continues to be satisfied.</p>
	<p><del>On each Collateral Business Day, if</del> the Collateral Agent on behalf of the Issuer intends to make <u>any</u> adjustments to the Collateral Assets held in a Collateral Pool <u>in accordance with this Condition 3.4.1. (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied)</u>, the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) <u>on the relevant Collateral Test Date</u> specifying <u>any such intended</u> the adjustments to be made to such particular Collateral Pool (including <i>inter alia</i> the type and quantity of any <u>Eligible Assets to be deposited and/or</u> Collateral Assets to be <del>deposited and/or</del> removed) (the <b>Collateral Test Notice</b>).</p>
<u>3.4.2.</u>	<u>Adjustments to the Collateral Pool and Collateral Notice with respect to the Tripartite Collateral Structure</u>
	<p><u>On each Collateral Test Date relating to a relevant Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", the Collateral Manager will determine whether the Collateral Value in respect of the relevant Collateral Pool is greater than or equal to the Required Collateral Value for such Collateral Pool (taking into account the Collateral Rules applicable to the relevant Collateral Pool and any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Securities) (such determination hereinafter being referred to as the <b>Collateral Test</b>).</u></p>
	<p><u>When determining whether the Collateral Test is satisfied:</u></p>
	<p><u>- Eligible Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and</u></p>
	<p><u>- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded</u></p>
	<p><u>for the purposes of such determination.</u></p>
	<p><u>If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Manager determines that:</u></p>
	<p><u>- the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Manager will arrange for additional Eligible Assets to be transferred to the relevant Collateral Account (or will replace existing Collateral Assets with other Eligible Assets), in order that after such adjustment the Collateral Test will be satisfied; or</u></p>
	<p><u>- the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value in respect of such Collateral Pool is greater than the Required Collateral Value, the Collateral Manager shall be entitled to remove Collateral Assets from the Collateral Account (or shall be entitled to replace existing Collateral Assets with other assets), provided that after such adjustment the Collateral Test continues to be satisfied</u></p>
	<p><u>it being understood that the Collateral Manager shall only be able to arrange for the transfer of additional Eligible Assets to the relevant Collateral Account or to substitute existing Collateral Assets with other Eligible Assets to the extent that there are Eligible Assets available on the relevant Collateral Giver's Account.</u></p>
	<p><u>If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Manager determines that the Collateral Test is not satisfied for a specific Collateral Pool and the Collateral Manager not able to arrange for (a) the transfer of additional Eligible Assets to the relevant Collateral Account or (b) the substitution of existing Collateral Assets with other Eligible Assets, such that after such adjustment the Collateral Test will be satisfied, the Tripartite Collateral Monitoring Agent shall notify the Issuer thereof (the <b>Collateral Test Notice</b>).</u></p>

3.5	<b>Verification of by Collateral Test Monitoring Agent</b>
3.5.1	Verification by Collateral Monitoring Agent with respect to Standard Collateral Structure
	If on the relevant Collateral Test Date:
	(i) <del>a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or</del>
	(ii) <del>no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;</del>
	If the Type of Collateral Structure is specified as " <i>Standard Collateral Structure</i> " in the Secured-Specific Provisions attached hereto, if on the relevant Collateral Test Date a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice), then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a <b>Collateral Monitoring Agent Notice</b> ).
	Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice.
	Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a <b>First Level Revised Collateral Test Notice</b> ) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the <del>agreed</del> adjustments to be made to the Collateral Pool (including <i>inter alia</i> the type and quantity of any <u>Eligible Assets to be deposited and/or</u> Collateral Assets to be <del>deposited and/or</del> removed) <u>as agreed between the Collateral Agent and the Collateral Monitoring Agent</u> such that the Collateral Test will be satisfied. The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.
	If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall, on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a <b>Dispute Notice</b> ) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.
	<del>After having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with</del> If the Collateral Agent and the Collateral Monitoring Agent <u>manage to resolve the dispute by the second</u> , <del>the Collateral Agent shall on the</del> Collateral Business Day <del>immediately</del> following <del>delivery</del> receipt of <del>the</del> a Dispute Notice, <u>the Collateral Agent shall</u> send or cause to be sent a revised Collateral Test Notice to the Collateral Monitoring Agent (a <b>Second Level Revised Collateral Test Notice</b> ) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the <del>agreed</del> adjustments to be made to the Collateral Pool (including <i>inter alia</i> the type and quantity of any <u>Eligible Assets to be deposited and/or</u> Collateral Assets to be <del>deposited and/or</del> removed) <u>as agreed between the Collateral Agent and the Collateral Monitoring Agent</u> such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.
	If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a <b>Dispute Resolution Procedure Notice</b> ) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the <b>Collateral Test Dispute Resolution Procedure</b> ):
	(i) utilizing any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;

	(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
	(iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.
	Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall send a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30 <sup>th</sup> Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the <b>Post Dispute Collateral Test Notice</b> ). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.
	For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.
<a href="#">3.5.2.</a>	<a href="#">Verification by the Tripartite Collateral Monitoring Agent with respect to the Tripartite Collateral Structure</a>
	<a href="#">On the Payment Date and on each Collateral Test Date in relation to each Series of Securities the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions attached hereto, the Tripartite Collateral Monitoring Agent shall verify that the Collateral Test is satisfied in respect of the Collateral Pool securing such Series of Securities.</a>
	<a href="#">If on a Collateral Test Date the Tripartite Collateral Monitoring Agent determines that in its reasonable opinion the Collateral Test will not be satisfied (including after taking into account any adjustments to be made on such Collateral Test Date by the Collateral Manager), then the Tripartite Collateral Monitoring Agent shall at the latest on the immediately following Collateral Business Day (unless such non-compliance with the Collateral Test has in the meantime been cured) notify the Collateral Manager in writing providing details of why it considers that the Collateral Test is not be satisfied (such notice being hereafter referred to as a <b>Tripartite Collateral Monitoring Agent Notice</b>).</a>
	<a href="#">If the Collateral Manager disagrees with the determination of the Tripartite Collateral Monitoring Agent, the Tripartite Collateral Monitoring Agent shall consult with the Collateral Manager in good faith and attempt to agree as soon as reasonably practicable following the delivery of a Tripartite Collateral Monitoring Agent Notice on the necessary adjustments to be made to the relevant Collateral Pool in order to ensure that the Collateral Test will be satisfied in the reasonable opinion of both the Collateral Manager and the Tripartite Collateral Monitoring Agent.</a>
<b>3.6</b>	<b>Required Settlement Period</b>
<a href="#">3.6.1</a>	<a href="#">Required Settlement Period with respect to adjustments to a Collateral Pool in the Standard Collateral Structure</a>

	<p><u>In relation to each Series of Securities in respect of which the Type of Collateral is specified as "Standard Collateral Structure", the required period for the settlement of transactions relating to the Collateral Assets</u> relating to the adjustments to be made to a Collateral Pool <u>by the Collateral Agent</u> in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the <b>Required Settlement Period</b>) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant <u>Eligible Assets or Collateral Assets</u>), (an <b>External Event</b>) or (ii) in relation to <u>Eligible Assets or Collateral Assets</u> for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a <b>Collateral Settlement Disruption</b>).</p>
	<p>During the above additional sixty (60) Collateral Business Day period, the Collateral Agent may propose the replacement of the affected <u>Eligible Assets or Collateral Assets</u> by other <u>Eligible Assets or Collateral Assets</u> complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.</p>
	<p>If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the <u>Eligible Assets or Collateral Assets</u> for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.</p>
3.6.2	<p>Required Settlement Period with respect to adjustments to a Collateral Pool in the Tripartite Collateral Structure</p>
	<p><u>In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", transactions relating to adjustments to be made to a Collateral Pool by the Collateral Manager will be settled on the same Collateral Business Day (such period the Required Settlement Period) on which such adjustments are initiated by the Collateral Manager provided however that the Required Settlement Period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Manager or the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Eligible Assets or Collateral Assets), (an External Event) or (ii) in relation to Eligible Assets or Collateral Assets the regular settlement period of which under normal market conditions does not allow for intraday settlement ((i) and (ii) being referred to as a Collateral Settlement Disruption).</u></p>
	<p><u>If a Collateral Settlement Disruption has occurred, the Collateral Manager may during the extended Required Settlement Period substitute any of the affected Eligible Assets or Collateral Assets by other Eligible Assets or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the extended Required Settlement Period the Collateral Settlement Disruption continues, this shall constitute a Collateral Disruption Event.</u></p>
<b>3.7</b>	<b>Collateral Substitution</b>
<b>3.7.1</b>	<b>Collateral Substitution in the Standard Collateral Structure</b>
	<p><u>In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Standard Collateral Structure", if "Collateral Substitution" is specified as being applicable in the Secured-Specific Provisions attached hereto, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent <u>where relevant</u> and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool <del>(including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed)</del> in accordance with Condition 3.7.</u></p>

	The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.
<a href="#">3.7.2</a>	<a href="#">Collateral Substitution in the Tripartite Collateral Structure</a>
	<a href="#">In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure", on any Collateral Business Day, the Collateral Manager may withdraw and replace Collateral Assets from any Collateral Account with other Eligible Assets provided that following such adjustment the Collateral Test continues to be satisfied (or, if the Collateral Test was not satisfied immediately prior to such substitution, provided that such non-compliance with the Collateral Test is not increased).</a>
<b>3.8</b>	<b>Notification of settlement failure in the respect of the Standard Collateral Structure</b>
	<a href="#">In relation to each Collateral Account which is held with BNY Luxembourg as Collateral Custodian, t</a> The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of <a href="#">Eligible Assets or Collateral Assets</a> has not completed within the common market practice timeframe for settlement of the type of <a href="#">Eligible Assets or Collateral Assets</a> being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

<b>4.</b>	<b>DEFAULT, ENFORCEMENT AND REALISATION</b>
<b>4.1</b>	<b>Events of Default</b>
	In accordance with § 7 of the Product-Specific Terms, Securities will be subject to an Event of Default if the Collateral Monitoring Agent <a href="#">or the Tripartite Collateral Monitoring Agent (as applicable)</a> delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Securities, meaning that a Required Collateral Default has occurred.
<b>(A)</b>	<a href="#">If the Type of Collateral Structure is specified as "Standard Collateral Structure"</a>
	<b>A-Required Collateral Default</b> means that <a href="#">with respect to a Collateral Pool</a> :
	(1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
	(a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
	(b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
	(c) no Post Dispute Collateral Test Notice has been sent,
	in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or
	(2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary <del>Eligible Collateral</del> Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been <del>so</del> satisfied <a href="#">for the purpose of this Condition</a> , only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).
	Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee, as the case may be, specifying that a Required Collateral Default has occurred (the <b>Required Collateral Default Notice</b> ).
	Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee, <del>as applicable</del> , shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable to all relevant Securityholders.
	Following the occurrence of an Event of Default in relation to a Series of Securities, a Securityholder may give written notice to the Issuer, the Guarantor and the Security Trustee that the Securities held by such Securityholder are immediately due and repayable at their Extraordinary Termination Amount (the delivery of such a notice being hereafter referred to as a <b>Security Acceleration Event</b> ).

	If a Security Acceleration Event occurs in relation to one or more Securities (such Securities being <b>Accelerated Securities</b> ), all Securities which are secured by the same Collateral Pool as the one securing such Accelerated Security(ies) will also become immediately due and repayable at their Extraordinary Termination Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.
	Following the occurrence of a Security Acceleration Event, the Issuer or failing which the Security Trustee shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable to all relevant Securityholders of one or more Securities which are secured by the same Collateral Pool as such Securityholders.
<b>(B)</b>	<u>If the Type of Collateral Structure is specified as "Tripartite Collateral Structure"</u>
	<b>Required Collateral Default</b> means that with respect to a Collateral Pool:
	(1) <u>the Collateral Manager and the Tripartite Collateral Monitoring Agent have failed to agree on or before the thirty-five (35) Collateral Business Day following the delivery of a Tripartite Collateral Monitoring Agent Notice (the <b>Collateral Test Dispute Period</b>) on the necessary adjustments to the relevant Collateral Pool to ensure that the Collateral Test is satisfied and, in the reasonable opinion of the Tripartite Collateral Monitoring Agent the Collateral Test remains unsatisfied at the end of the Collateral Test Dispute Period, or</u>
	(2) <u>on a Collateral Test Date, the Collateral Test is not satisfied and the Issuer or the Collateral Manager (on behalf of the Issuer) fails to deliver the necessary Eligible Assets to the relevant Collateral Pool within a period of ten (10) Collateral Business Days following the relevant Collateral Test Date (the <b>Shortfall Cure Period</b>) and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of the Shortfall Cure Period, it being understood that the Shortfall Cure Period shall be extended up to a maximum of sixty (60) Collateral Business Days if and for as long the failure by the Issuer or the Collateral Manager on its behalf to deliver the necessary Eligible Assets to the relevant Collateral Account results from the occurrence of a Collateral Settlement Disruption) (when determining whether the Collateral Test has been satisfied for the purpose of this Condition, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).</u>
	<u>Following the occurrence of a Required Collateral Default, the Tripartite Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Tripartite Collateral Agent, the Collateral Custodian, the Security Trustee, specifying that a Required Collateral Default has occurred (the <b>Required Collateral Default Notice</b>).</u>
	<u>Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee, shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable, to all relevant Securityholders.</u>
	<u>Following the occurrence of an Event of Default in relation to a Series of Securities, a Securityholder may give written notice to the Issuer, the Guarantor and the Security Trustee, that the Securities held by such Securityholder are immediately due and repayable at their Extraordinary Termination Amount (the delivery of such a notice being hereafter referred to as a <b>Security Acceleration Event</b>).</u>
	<u>If a Security Acceleration Event occurs in relation to one or more Securities (such Security being <b>Accelerated Securities</b>), all Securities which are secured by the same Collateral Pool as the one securing such Accelerated Security(ies) will also become immediately due and repayable at their Extraordinary Termination Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.</u>
	<u>Following the occurrence of a Security Acceleration Event, the Issuer or failing which the Security Trustee shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable to all relevant Securityholders of one or more Securities which are secured by the same Collateral Pool as such Securityholders.</u>
<b>4.2</b>	<b>Enforcement and Realisation of Collateral Assets</b>
	Following the occurrence of a Security Acceleration Event in relation to a Security, the Pledge Agreement relating to the Collateral Pool securing such Series of Securities will not become immediately enforceable, but instead Securityholders whose Securities have become immediately due and repayable in accordance with <del>this</del> Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

	<p>If <del>neither the Issuer nor the Guarantor has paid all the</del> amounts due to <del>the</del> Securityholders of a Series of Securities in relation to which a Security Acceleration Event has occurred <del>have not been paid</del> within a period of three (3) Collateral Business Days following notification to Securityholders of the occurrence of such Security Acceleration Event, any Securityholder of such Series will be entitled to send a notice in writing to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a <b>Collateral Enforcement Notice</b>).</p>
	<p>Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following <del>the occurrence of a Security Acceleration Event and after a claim has been made by (or on behalf of) the relevant Securityholder against the Guarantor under the Guarantee</del> a failure by the Issuer or the Guarantor to pay, within the three (3) Collateral Business Day period referred to above, <del>accelerated amounts due after the occurrence of a Security Acceleration Event</del>, the security provided pursuant to the <u>relevant</u> Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Securities and does not secure the payment obligations of the Guarantor under the Guarantee.</p>
	<p>The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent <u>or the Collateral Manager (as applicable)</u>, the Collateral Custodian and the other Securityholders whose Securities are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.</p>
	<p>Upon receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Secured-Specific Terms (as completed by the Secured-Specific Provisions attached hereto) and will</p>
	<p>(i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Securities in accordance with Condition 4.46 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Securityholders in accordance with Condition 4.5 or</p>
	<p>(ii) where (a) "<u>Physical Delivery of Collateral Assets</u>" is specified as applicable in the <u>Secured-Specific Provisions attached hereto</u> <del>applicable Final Terms</del>, or (b) "<u>Physical Delivery of Collateral Assets</u>" is not specified as applicable in the <u>Secured-Specific Provisions attached hereto</u>, but only in relation to any Collateral Assets qualifying as <u>Non-Realised Collateral Assets</u>, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Securityholders in accordance with Condition 4.7,</p>
	<p>in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Securities in accordance with the Order of Priority, (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Securityholders in accordance with Condition 4.7).</p>
<b>4.3</b>	<b>Enforcement and Realisation by Securityholders</b>
	<p>No Securityholder shall be entitled to enforce a Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee, having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee is prevented from enforcing a Pledge Agreement by any court order.</p>
<b>4.4</b>	<b>Method of realisation of Collateral Assets</b>
	<p>Subject as may otherwise be provided for in these Secured-Specific Terms or the Secured-Specific Provisions, the Security Trustee or the Disposal Agent acting on its behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Disposal Agent acting on its behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) <del>in</del> in transactions otherwise than on such exchanges or in the over-the counter market.</p>
	<p>In general, the Security Trustee shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with (i) <u>the relevant Pledge Agreement</u> and (ii) (a) <u>where the Type of Collateral Structure is specified as "Standard Collateral Structure" in the Secured-Specific Provisions attached hereto</u>, in accordance with article 11 of the Collateral Act 2005, or (b) <u>where the Type of Collateral Structure is specified as "Tripartite Collateral</u></p>

	<u>Structure" in the Secured-Specific Provisions attached hereto, in accordance with the Belgian Financial Collateral Law and the Belgian MAS Law, including but not limited to the appropriation of the Collateral Assets at their <u>appropriation</u> value as determined <u>in the relevant Pledge Agreement</u> <del>by the Collateral Agent as at the most recent Collateral Test Date.</del></u>
	Where the Security Trustee or the Disposal Agent acting on <u>their</u> s behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then, <del>in compliance with the relevant provisions of the Collateral Act 2005:</del>
	(a) the Security Trustee or the Disposal Agent acting on its behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);
	(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Disposal Agent acting on its behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
	(c) the Security Trustee or the Disposal Agent acting on <u>their</u> s behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee <u>or the Security Agent, as the case may be,</u> or the Disposal Agent acting on <u>their</u> s behalf ( <u>and</u> when providing such quotations themselves, the Security Trustee <u>or the Security Agent, as the case may be,</u> or the Disposal Agent shall act in a commercially reasonable manner).
<b>4.5</b>	<b>Application and distribution of proceeds of enforcement</b>
	Unless " <i>Physical Delivery of Collateral Assets</i> " is specified <u>as applicable</u> in the Secured-Specific Provisions attached hereto, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 4.4, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto.
	The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, constitutes the <b>Collateral Enforcement Proceeds</b> from which, the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Security and shall notify such amounts to the Securityholders <u>in accordance with § 7 of the General Terms, as applicable.</u> <del>Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.</del>
	The Security Trustee will determine the <b>Collateral Enforcement Proceeds Share</b> in respect of a Series of Securities, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Security in such Series of Securities.
	Where:
	<b>Aggregate Collateral Enforcement Proceeds Share</b> means, in respect of a Series of Securities, the product of the Collateral Ratio applicable to such Series of Securities and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Securities.

	<p><b>Collateral Ratio</b> means, in respect of a Series of Securities, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Securities divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Securities. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool. <del>Final Required Collateral Value means the Required Collateral Value for a Series of Securities as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.</del></p>
	<p><u>Final Required Collateral Value means the Required Collateral Value for a Series of Securities as calculated by the Collateral Monitoring Agent or the Tripartite Collateral Agent (as applicable) at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.</u></p>
	<p><b>Pool Aggregate Final Required Collateral Value</b> means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Securities which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Securityholders under the Securities which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Securityholders by the Guarantor pursuant to the terms of the Guarantee) <i>pro rata</i> to the Collateral Enforcement Proceeds Share of each such Security.</p>
	<p>Such claim will be adjusted in accordance with the following rules:</p>
	<p>- If the Collateral Enforcement Proceeds Share for a particular Security is greater than the difference between (A) the amount due to such Securityholder, by the Issuer in respect of the Securities, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Securityholder by the Issuer or the Guarantor in respect of this particular Security, <u>(the positive difference, if any between (A) and (B) being the Owed Amount)</u>, then such excess amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Securities, <u>and the balance (if any) remaining after such distribution will be returned to the Issuer</u> in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;</p>
	<p>- otherwise, if the Collateral Enforcement Proceeds Share for a particular Security is lower than, the Owed Amount then, in accordance with Condition 2.56.1, such Securityholder shall not be entitled to any further recourse against the Issuer <u>any part of the Owed Amount remaining unpaid after enforcement of the relevant Security Interest and distribution of the proceeds thereof in accordance with this Condition 4.5., it being understood that the Securityholder for such shortfall amount, but</u> may claim <del>for the any</del> payment of such <del>unpaid amounts</del> <u>shortfall amount</u> from the Guarantor under the terms of the Guarantee.</p>
	<p><b>Order of Priority</b> means the order specified in the Secured-Specific Provisions attached hereto following which the Security Trustee shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between item (a), (b), (c), (d) <u>and</u>; (e) <del>and (f)</del> below, as specified in the Secured-Specific Provisions attached hereto.</p>
	<p>(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Securities, to the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Securityholders of the related Securities) and the remuneration of the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent);</p>
	<p>(b) payment of any amounts due to be paid or reimbursed to the <u>Collateral Manager, the Collateral Custodian and the Collateral Monitoring Agent or to the Tripartite Collateral Monitoring Agent (as applicable)</u> by the Issuer;</p>

	<del>(e) — payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;</del>
	(cd) payment of any amounts due to holders of Non-Waived Securities in accordance with <del>the Condition 4.5</del> <a href="#">herein</a> ;
	(de) pro rata payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (cd) above; and;
	(ef) payment of the balance (if any) to the Issuer;
	the <b>Standard Order of Priority</b> means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), <del>(f)</del> specified above.
<b>4.6</b>	<b>Inability to realise Collateral Assets</b>
	If the Security Trustee or the Disposal Agent acting on its behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Security Acceleration Event (such Collateral Assets being <b>Non-Realised Collateral Assets</b> ), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Securityholders in accordance with Condition 4.7 and the Order of Priority specified in the Secured-Specific Provisions attached hereto.
	If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee or the Disposal Agent on its behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.
	A <b>Physical Delivery of Collateral Assets Disruption Event</b> means any event beyond the control of the Issuer, the Collateral Agent, <a href="#">the Collateral Custodian</a> , the Substitute Paying Agent, the Disposal Agent, the Security Trustee, as applicable, as a result of which the Clearing System (as defined in § 1 of the General Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Secured-Specific Terms.
<b>4.7</b>	<b>Physical Delivery of Collateral Assets</b>
	Where " <i>Physical Delivery of Collateral Assets</i> " is specified <a href="#">as applicable</a> in the Secured-Specific Provisions attached hereto, it means that upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and <del>except other than</del> in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto) but will instead <a href="#">appropriate the Collateral Assets and</a> deliver or cause to be delivered the Collateral Assets Entitlement to each Securityholder in the manner set out in this Condition 4.7 <del>(Physical Delivery of Collateral Assets)</del> . In such case, following enforcement of a Pledge Agreement, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Security and shall notify such amounts to the Securityholders <a href="#">in accordance with § 7 of the General Terms, as applicable</a> . <del>Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.</del>
	Where:
	<b>Collateral Assets Entitlement</b> means, for each Non-Waived Security in a Series of Securities Collateral Assets with a value (based on the market valuations of such assets by the Collateral <del>Monitoring</del> Agent <a href="#">or the Collateral Manager</a> on the Collateral

	Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Securities and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Securities divided by (b) the number of Non-Waived Securities of such Series of Securities;
	<b>Final Collateral Value</b> means the Collateral Value determined by the Collateral <del>Monitoring</del> Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;
	Subject as provided below, the Security Trustee will either:
	- realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, or
	- upon transfer of sufficient funds by the Securityholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto.
	Following such payment, the Security Trustee will notify Securityholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Securityholders of the Securities secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the Secured-Specific Provisions attached hereto, subject to the following provisions:
	- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral <del>Monitoring</del> Agent <u>or the Collateral Manager</u> on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is greater than the Owed Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, <u>and any Collateral Assets Entitlements remaining after such distribution will be returned to the Issuer in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;</u>
	- otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral <del>Monitoring</del> Agent <u>and the Collateral Manager</u> on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is lower than the Owed Amount, then, in accordance with Condition 2.56.1 such Securityholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.
<b>4.8</b>	<b>Physical Delivery of Collateral Assets Disruption Event</b>
4.8.1	If, in the opinion of the Substitute Paying Agent, <u>or</u> the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the Secured-Specific Provisions attached hereto, or such other commercially reasonable manner as the Substitute Paying Agent, <u>or</u> the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, <u>or</u> the Security Trustee may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent, <u>or</u> the Security Trustee deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.

	For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Securityholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.
4.8.2	If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a period of more than 20 Collateral Business Days (or such other period specified in the Secured-Specific Provisions attached hereto), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent acting on its behalf, shall sell or realise the assets they are unable to deliver (the <b>Undeliverable Collateral Assets</b> ) and deliver the proceeds thereof to Securityholders in the manner set out in Conditions 4.4 and 4.5.
4.8.3	If the Security Trustee or the Disposal Agent acting on its behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 4.4 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Security Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.
	The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Securityholders in accordance with <a href="#">§ 7 of the General Terms, as applicable</a> <del>the following paragraph</del> , that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Securities in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Disposal Agent or the Security Trustee. <del>Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee or the Substitute Paying shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.</del>
<b>4.9</b>	<b>Liability of the Security Trustee</b>
	The Security Trustee will, in the absence of negligence, fraud and wilful misconduct, not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Securityholders.

<b>5.</b>	<b>REPLACEMENT OF PROGRAMME PARTIES</b>
	Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, <a href="#">the Tripartite Collateral Monitoring Agreement</a> , the Securities Valuation Agency Agreement, the Disposal Agency Agreement, <del>and</del> the Substitute Paying Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Secured-Specific Terms and may be effected without the consent of Securityholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with § 7 of the General Terms, as applicable.
	<a href="#">If either the Framework Agreement, the Collateral Management Service Module or the Collateral Custodian Service Module is terminated, not at the initiative of the Issuer, prior to the Maturity Date (or, in case of securities with an unlimited term, the Ordinary Termination Date) of a Securities, the Calculation Agent may then appoint a suitable successor to the</a>

	<p>party terminating such agreement. If the substitute Framework Agreement and/or Collateral Management Service Module and/or Collateral Custodian Service Module are not effective on the date on which the termination of the Framework Agreement and/or the Collateral Management Service Module and/or Collateral Custodian Service Module becomes effective, the Collateral Manager and/or the Collateral Custodian shall continue to perform their duties until a suitable successor can be duly appointed. If, after commercially reasonable endeavours, no such successor can be appointed up to three years after the notice of termination has been given of the relevant agreement, the Calculation Agent may then consider such event as an event triggering an early redemption of the Securities (hereafter, an <b>Early Redemption Event</b>). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid, an <b>Extraordinary Termination Amount</b>.</p>
	<p>The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in <u>the European Union (EU) Luxembourg</u>, (iii) in the reasonable opinion of the Issuer and the Guarantor, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including <del>BBH</del>, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo &amp; Company Inc) or otherwise is a custodial entity of similar repute and good standing.</p>

<b>6.</b>	<b>SWITCH OF THE COLLATERAL STRUCTURE AT THE OPTION OF THE ISSUER</b>
	<p>If the Secured-Specific Provision attached hereto specify that Type of Collateral Structure is "<i>Standard Collateral Structure</i>", the Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as described below.</p>
	<p>The Issuer may, by giving 2 Business Days' prior notice (which shall be irrevocable) to the Securityholders (in accordance with § 7 of the General Terms) to the relevant Collateral Arrangement Parties, and to the other Secured Parties (such notice being a <b>Switch Notice</b>), change the Type of Collateral Structure of a Series of Securities from "<i>Standard Collateral Structure</i>" to "<i>Tripartite Collateral Structure</i>" without requiring the consent of the Securityholders or any other Secured Parties (such a unilateral amendment of the Type of Collateral Structure, a <b>Switch</b>, and the Series of Securities of which the Type of Collateral Structure is amended, the <b>Switched Securities</b>). The Switch Notice to be delivered by the Issuer shall specify the time and date on which the switch shall become effective, which will need to be a Collateral Business Day (the <b>Switch Effective Time</b>) and the Collateral Pool by which the Switched Securities will be secured following the Switch (the <b>New Collateral Pool</b>)</p>
	<p>The Switch shall automatically become effective at the Switch Effective Time, provided that before the Switch Effective Time.</p>
	<p>a) (i) the Issuer shall have opened a new Collateral Account with BNY Belgium as Collateral Custodian and have created a first-ranking right of pledge for the benefit of the Secured Parties in respect of such Switched Securities by entering into a Pledge Agreement for the Tripartite Collateral Structure in relation to such Collateral Account and a Tripartite Security Trust Deed, and the Issuer shall have transferred (or have procured the transfer of) Eligible Collateral Assets having a Collateral Value at least equal to the last Required Collateral Value calculated prior to the Switch Effective Time in respect of the Switched Securities to the Collateral Account; or</p> <p>(ii) if the Switched Securities will be secured by a Collateral Account holding a Multiple Series Collateral Pool in respect of which the Issuer has already entered into entered into a Pledge Agreement for the Tripartite Collateral Structure and provided that the Switched Securities are capable of being secured by the relevant Multiple Series Collateral Pool, the Issuer shall have delivered an Extension Notice to the relevant Pledgee in respect of such Multiple Series Collateral Pool and the relevant Pledgee shall have confirmed its agreement to extend the benefit of the existing security interest over the Multiple Series Collateral Pool to the Switched Securities</p>

	and the Secured Parties thereunder, and the Issuer shall have transferred (or have procured the transfer of) an amount of Eligible Collateral Assets which, in the reasonable opinion of the Issuer, will ensure that the Collateral Test shall remain satisfied in respect of the relevant Multiple Series Collateral Pool immediately following the Switch; and
	(b) the Issuer shall have given any requisite notices and shall have taken all necessary steps to perfect and render effective the first-ranking right of pledge created in accordance with (a)(i) above or extended in accordance with (a)(ii) above as against the Collateral Custodian and any relevant third parties.
	When the Switch has taken place in accordance with the foregoing:
	(a) as from the Switch Effective Time, the Switched Securities will automatically and by operation of law constitute a Series of Securities in respect of which the Type of Collateral Structure is specified as "Tripartite Collateral Structure" in the Secured-Specific Provisions and all references in the Terms and Conditions of the Switched Securities to a "Collateral Pool" shall henceforth be construed as referring to the New Collateral Pool, and
	(b) the Issuer and the Pledgee under the Pledge Agreement for the Standard Collateral Structure previously entered into in relation to the Switched Securities will promptly take all necessary steps to arrange for the full or partial release (as applicable) of the security interest created under such Pledge Agreement for the Standard Collateral Structure.

<b>Secured-Specific Provisions:</b>	
<b>Type of Collateral Structure:</b>	[Standard Collateral Structure] [Tripartite Collateral Structure]  [Standard Collateral Structure AND the Issuer has the option to switch the Collateral Structure in accordance with Condition 6 of the Secured-Specific Terms][The Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as per Condition 6 of the Secured-Specific Terms.]
<b>(i) Collateral Pool:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
<b>(ii) Type of Collateral Pool:</b>	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
<b>(iii) Type of Collateralisation:</b>	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
<b>- Collateral Valuation at Nominal Value:</b>	[Not Applicable] [Applicable]
<b>(iv) Eligibility Criteria:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
<b>(v) Collateral Rules:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
<b>(vi) Collateralisation Percentage:</b>	[Specify the percentage or the formula for calculating this percentage] [Where "Max (MV, NV) Collateralisation" or "Min (MV, NV) Collateralisation" is applicable, specify percentage level for MV and NV Collateralisation if different]
	[Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders]
	[Where the Collateralisation Percentage may vary following an unanimous decision of the Securityholders, specify a notification period]
<b>(vii) Haircuts:</b>	[Not Applicable] [Applicable. [Specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]
<b>(viii) Collateral Test Dates:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms] [No periodic Collateral Test Dates]
<b>(ix) Collateral Substitution:</b>	[Not Applicable] [Applicable]
<b>(x) Waiver of Rights:</b>	[Not Applicable] [Applicable]

(xi) Physical Delivery of Collateral Assets:	[Not Applicable] [Applicable]
[If (xi) is Not Applicable, delete the remaining subparagraph]	
[- Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:	Delivery through Clearstream <u>Banking S.A. or Euroclear Bank SA/NV, Luxembourg or Euroclear</u> or any other relevant clearance institution (the <b>Collateral Assets Clearing System</b> ) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]
(xii) Order of Priority:	[The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Secured-Specific Terms]
(xiii) Other applicable options as per the Secured-Specific Terms:	[Not Applicable]
	[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Secured-Specific Terms]
	[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]
	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
	[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]
	[Specify <u>where a different Valuation Point shall be used</u> ] <del>[the Collateral Business Day immediately preceding the Payment Date or the relevant Collateral Test Date, as the case may be]</del> [if a valuation of the relevant Collateral Asset or Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Security.]
	<del>[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]</del>
(xiv) Payment Date:	[Payment Date]
(xv) Notice Period:	[10 calendar days] [notice period]

### III. Section "11. Form of Final Terms"

The sub-section "3. Secured-Specific Terms:" on pages 189 and 190 is amended as follows:

"

<b>Secured-Specific Provisions:</b>	
<u>Type of Collateral Structure:</u>	[Standard Collateral Structure] [Tripartite Collateral Structure]  [Standard Collateral Structure AND the Issuer has the option to switch the Collateral Structure in accordance with Condition 6 of the Secured-Specific Terms][The Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as per Condition 6 of the Secured-Specific Terms.]

(i) Collateral Pool:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(ii) Type of Collateral Pool:	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
(iii) Type of Collateralisation:	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
- Collateral Valuation at Nominal Value:	[Not Applicable] [Applicable]
(iv) Eligibility Criteria:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(v) Collateral Rules:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(vi) Collateralisation Percentage:	[Specify the percentage or the formula for calculating this percentage] [Where "Max (MV, NV) Collateralisation" or "Min (MV, NV) Collateralisation" is applicable, specify percentage level for MV and NV Collateralisation if different]
	[Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders]
	[Where the Collateralisation Percentage may vary following an unanimous decision of the Securityholders, specify a notification period]
(vii) Haircuts:	[Not Applicable] [Applicable. [Specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]
(viii) Collateral Test Dates:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms] [No periodic Collateral Test Dates]
(ix) Collateral Substitution:	[Not Applicable] [Applicable]
(x) Waiver of Rights:	[Not Applicable] [Applicable]
(xi) Physical Delivery of Collateral Assets:	[Not Applicable] [Applicable]
[If (xi) is Not Applicable, delete the remaining subparagraph]	
[- Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:	Delivery through Clearstream <a href="#">Banking S.A.</a> or <a href="#">Euroclear Bank SA/NV, Luxembourg or Euroclear</a> or any other relevant clearance institution (the <b>Collateral Assets Clearing System</b> ) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]
(xii) Order of Priority:	[The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Secured-Specific Terms]
(xiii) Other applicable options as per the	[Not Applicable]

<b>Secured-Specific Terms:</b>	
	[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Secured-Specific Terms]
	[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]
	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
	[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]
	<del>[Specify where a different Valuation Point shall be used]—[the Collateral Business Day immediately preceding the Payment Date or the relevant Collateral Test Date, as the case may be] [if a valuation of the relevant Collateral Asset or Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Security.]</del>
	<del>[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]</del>
<b>(xiv) Payment Date:</b>	[ <i>Payment Date</i> ]
<b>(xv) Notice Period:</b>	[10 calendar days] [ <i>notice period</i> ]

## Publication

The Supplement will be available for download on the website ([www.warrants.com](http://www.warrants.com); under Legal Documents / Prospectuses).

## Responsibility Statement

SG Issuer and the Guarantor accept responsibility for the information contained in the Supplement. To the best of the knowledge of SG Issuer and the Guarantor (each having taken all responsible care to ensure that such is the case) the information contained in the Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.