

## REGISTRATION DOCUMENT

### PURPLE PROTECTED ASSET

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg on 3 April 2014 with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B 186106)*

(the "**Issuer**")

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

This document has been prepared for the purpose of providing information with regard to the Issuer as issuer under one or several issuance programmes for the issuance of series (each a "**Series**") or tranches (each a "**Tranche**") of notes, bonds or other debt securities ("**Notes**"), warrants ("**Warrants**") or certificates ("**Certificates**", together with the Notes and Warrants, the "**Securities**"), and in particular the EUR 5,000,000,000 Purple Asset-Backed Securities Issuance Programme (the "**Programme**") arranged by Natixis. BNP Paribas Trust Corporation UK Limited acts as trustee. BNP Paribas Securities Services, Luxembourg Branch acts as principal note agent, principal warrant agent, custodian and bank. BNP Paribas Trust Corporation UK Limited and BNP Paribas Securities Services, Luxembourg Branch are each members of the same group but otherwise there is no direct or indirect ownership or control between the parties to the securitisation.

This document has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a registration document ("**Registration Document**") pursuant to article 7(1) of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the "**Prospectus Law**"). This Registration Document is issued in compliance with the Prospectus Directive and article 8(3) of the Prospectus Law and is valid for a period of twelve months from the date of its approval.

By approving the Registration Document, the CSSF shall give no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer pursuant to article 7(7) of the Prospectus Law.

Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments (the

"**MiFID Directive**") and/or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer will also be permitted to issue Securities on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

In respect of each Series of Securities which is to be (i) admitted to the official list of the Luxembourg Stock Exchange (or, if applicable, such other official list as is specified in respect of the relevant Series) (the "**Official List**") and to be admitted to trading on the regulated market (within the meaning of the MiFID Directive) of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") (or, if applicable, such other regulated market (within the meaning of the MiFID Directive) as is specified in respect of the relevant Series), and/or (ii) offered to the public in any Member State of the European Economic Area, this Registration Document shall be read in conjunction with the relevant securities note (the "**Securities Note**") and, where Securities of that Series have a denomination of less than EUR 100,000 (or equivalent), the summary note for that Series prepared for the purposes of Articles 5.2 and 5.3 of the Prospectus Directive. Together, this Registration Document and the related Securities Note (and the related summary note (if any)) shall comprise the prospectus (the "**Prospectus**") for a Series, prepared for the purposes of Article 5.1 of the Prospectus Directive. Any Securities Note, together with this Registration Document, shall constitute an "**Issuance Document**".

In the case of a Series of Securities which are not to be so listed on the Official List and admitted to trading on a regulated market (within the meaning of the MiFID Directive), and are also not to be offered to the public in any Member State of the European Economic Area, this Registration Document shall be read in conjunction with the relevant pricing supplement (the "**Pricing Supplement**"). Any Pricing Supplement, together with this Registration Document shall constitute an "**Issuance Document**".

This Registration Document has not been approved for the purpose of any Pricing Supplement.

4 July 2017

## Important Notices

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

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

**ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS A BEARER NOTE WHICH IS AN OBLIGATION IN BEARER FORM WILL BE SUBJECT TO LIMITATIONS UNDER U.S. FEDERAL INCOME TAX LAW, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE. UNDER SECTIONS 165(j) AND 1287(a) OF THE CODE, ANY SUCH UNITED STATES PERSON WHO HOLDS A BEARER NOTE WHICH IS AN OBLIGATION IN BEARER FORM, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE BEARER NOTE AND MUST TREAT AS ORDINARY INCOME ANY GAIN REALISED ON THE SALE OR OTHER DISPOSITION (INCLUDING REDEMPTION) OF SUCH BEARER NOTE.**

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any person other than the Issuer as to the accuracy or completeness of the information contained herein.

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

This Registration Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of the Issuer that any recipient of this Registration Document should subscribe for or purchase any of the Securities. Each investor contemplating purchasing any of the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of the Registration Document does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof.

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

The Issuer may from time to time create compartments (each, a "**Compartment**") in accordance with its Articles and with the Securitisation Law. With respect to the Series of Securities relating to a Compartment, such Compartment will include a specified pool of assets which may take the form of derivative contracts pursuant to which the Issuer assumes certain exposures (the "**Charged Assets**") and other rights of the Issuer (all as specified in the Supplemental Trust Deed and/or identified in the Issuance Documents) which are attributable to that Series, including the rights of the Issuer under any Related Agreement (as defined below) entered into in connection with that Series (such rights, together with the Charged Assets being the "**Underlying Assets**") and which will be available to meet the obligations of the Issuer in respect of that Series and other obligations of the Issuer (all as specified in Supplemental Trust Deed and/or identified in the Issuance Documents) which are attributable to that Series including the obligations of the Issuer under any Related Agreement (as defined below) entered into in connection with that Series (such obligations being the "**Secured Obligations**" and the creditors to whom they are owed being the "**Secured Creditors**").

In connection with any Series of Securities, the Issuer may enter into a swap agreement or other hedging agreements or any letters of credit, guarantees or other credit support or credit enhancement documents or other financial arrangements (each a "**Related Agreement**") in order to provide cash flows for the payment of interest and principal or other payments on the Securities of the Series or other obligations of the Issuer in circumstances where payments under the Charged Assets (if any) do not reflect the currency and/or amount of such interest and/or principal or in such other circumstances as may be specified in the Issuance Documents.

The Issuer will, except as set out in the relevant Issuance Document, create security interests over the Underlying Assets in favour of the trustee (the "**Security**") with respect to the Series of Securities issued pursuant to the Trust Deed and which relate to a Compartment in order to secure the Secured Obligations with respect to that Series. The Security will be granted in the Supplemental Trust Deed which will be supported by such further security documents as may, from time to time, be required by the trustee in respect of each Series.

In particular, the Supplemental Trust Deed may specify one or more "**Priority Secured Creditors**" who enjoy a preferential ranking in the application of the proceeds of the Security with respect to a particular Series.

In respect of any Compartment and any Securities in a Series (the "**Relevant Securities**"), and following the delivery of an Enforcement Notice in accordance with the Conditions in respect of the Relevant Securities, the entitlement of the Securitiesholder of the Relevant Securities will be limited to such Securitiesholder's *pro rata* share of the proceeds of the relevant Underlying Assets applied in accordance with the Priority of Payments set out in the relevant Supplemental Trust Deed and described in the relevant Issuance Document.

**If, in respect of any Relevant Securities, the net proceeds of the enforcement or liquidation of the relevant Underlying Assets applied as aforesaid are not sufficient to make all payments due in respect of the Relevant Securities, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Securitiesholder of the Relevant Securities as against the Issuer in respect of any such shortfall shall be extinguished. In all cases, neither the Securitiesholder of a Relevant Securities nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall.**

Securitiesholders, by acquiring the Securities, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Law, the Trust Deed and the relevant Issuance Documents and, in particular, the provisions with respect to limited recourse, non-petition, subordination and priority of payments thereof.

This Registration Document has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Registration Document as completed by an Issuance Document in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by an Issuance Document which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any dealer to publish or supplement a prospectus for such offer.

This Registration Document will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with article 16 of the Prospectus Law. Copies of this Registration Document can also be obtained at the registered office of the Issuer and the specified office of each of the paying agents and the warrant agents (as defined below), in each case at the address given at the end of this Registration Document.

Subject as provided in the relevant Issuance Document, the only persons authorised to use this Registration Document in connection with an offer of Securities are the persons named in the relevant Issuance Document as the relevant dealer or the Managers and the persons named in or identifiable in the relevant Issuance Document as financial intermediaries, as the case may be.

The language of the Registration Document is English. Certain legislative references and/or technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## CONTENTS

	Page
RISK FACTORS .....	1
INFORMATION INCORPORATED BY REFERENCE .....	6
INFORMATION RELATING TO PURPLE PROTECTED ASSET .....	7
GENERAL INFORMATION .....	11

## **RISK FACTORS**

*Prospective investors in any Securities of the Issuer should read the entire Registration Document and the relevant Issuance Document (including, in respect of each Series to be admitted to the Official List of Luxembourg Stock Exchange and to be admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC) of the Luxembourg Stock Exchange, the relevant Securities Note or Pricing Supplement, as applicable, and the related summary note, if applicable).*

*Investing in the Securities of the Issuer involves certain risks. Prospective investors should consider, amongst other things, the following factors which the Issuer believes represent the principal risks with respect to investing in the Securities:*

### ***The Issuer is a Special Purpose Vehicle***

The Issuer's sole business is the raising of money by issuing Series of Notes or Warrants (or other obligations of the Issuer on terms similar to the Notes, including, without limitation, derivatives) for the purposes of purchasing assets and entering into related derivatives and other contracts and/or assuming exposures by way of derivatives. The Issuer has covenanted not to have any subsidiaries purchase, own, lease and/or assuming exposures by way of derivatives otherwise acquire any real property (including office premises or like facilities) (with the exception of the rented office), consolidate or merge with any other person or issue any additional shares (other than such shares as were in issue on the date of its incorporation and other common and preferred securities for so long as any Securities remain outstanding. As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue (or, as the case may be, entering into) of each Series of Securities or entry into other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees) and any assets on which Series of Securities or other obligations are secured.

There is no certainty that Securitiesholders will recover any amount payable under the Securities. Due to the "limited recourse" nature of the Securities, claims in respect of the Notes are limited to the net proceeds of enforcement of the Underlying Assets. Securitiesholders will have no recourse to the Issuer beyond the amounts derived by or on behalf of the Issuer in respect of the Underlying Assets.

### ***Securitisation Law, Compartments and Limited Recourse***

#### ***Securitisation Law and Compartments***

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Law which provides that claims against the Issuer by Securitiesholders of each Series of Securities will be limited to the net proceeds of the relevant Underlying Assets included in the relevant Compartment. Further, under the Securitisation Law, the proceeds of the Underlying Assets for each Series are available only for distribution to the specified Securitiesholders and Secured Creditors relating to such Series. A creditor of the Issuer may have claims against the Issuer in



respect of more than one Series, in which case the claims of such creditor in respect of each individual Series will be limited to the Underlying Assets relating to such Series only.

The board of directors of the Issuer (the "**Board of Directors**") may establish one or more Compartments each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the Conditions of the Securities issued in relation to the Compartment, the reference currency of the Securities or other distinguishing characteristics. The Conditions of the Securities issued in respect of, and the specific objects of, each Compartment shall be determined by the Board of Directors or its duly appointed representatives in accordance with the Issuer's Articles. Each Securitiesholder shall be deemed to fully adhere to and be bound by, the Conditions applicable to the relevant Securities and to be bound by the Articles.

Subject to any particular rights or limitations for the time being attached to any Securities, as may be specified in the Articles or upon which such Securities may be issued including, without limitation, the relevant Issuance Documents, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Issuance Documents applicable to such Series.

Each Compartment represents a separate and distinct part of the Issuer's estate. The rights of Securitiesholders of Securities issued in respect of a Compartment and the rights of creditors are limited to the Underlying Assets of that Compartment (including the Issuer's rights under any Issuance Document), where these rights relate to that Compartment or have arisen at the occasion of the creation, the operation or the liquidation of the relevant Compartment. The assets of a Compartment are available only to satisfy the rights of Securitiesholders of Securities issued in respect of that Compartment and the rights of creditors whose claims have arisen on the occasion of the creation, the operation or the liquidation of that Compartment.

As between the holders of Securities issued through different Compartments, each Compartment is deemed to be a separate entity.

Costs, fees, expenses and other liabilities which can be exclusively allocated to a specific Compartment shall be exclusively borne by such Compartment.

Costs, fees, expenses and other liabilities incurred by the Issuer but which do not relate specifically to any Compartment shall, unless otherwise provided in the Issuance Documents for the Series of Securities issued, be general liabilities of the Issuer and shall be borne by all of the Compartments existing from time to time on a *pro rata* basis as reasonably determined by the Board of Directors on the basis of a proper allocation method.

The Board of Directors shall establish and maintain separate accounting records for each of the Compartments of the Issuer for the purposes of ascertaining the rights of the Securitiesholders issued in respect of each Compartment for the purposes of the Articles and the Conditions, such accounting records to be conclusive evidence of such rights in the absence of manifest error.

### ***Limited Recourse/Non-Petition***

The right of Securitisholders and other Secured Creditors of any Compartment to participate in the assets of the Issuer is limited to the Underlying Assets of such Compartment. If the payments received by the Issuer or the trustee in respect of the Underlying Assets of any particular Compartment are not sufficient to make all payments due in respect of the Securities issued in relation to such Compartment and for the Issuer to meet its obligations, if any, to the Secured Creditors of such Compartment (the difference being referred to herein as a "**shortfall**"), and in accordance with the relevant Priority of Payments as set out in the Issuance Documents, then the obligations of the Issuer in respect of the Securities and under each Issuance of that Compartment will be limited to the Underlying Assets of that Compartment.

The Issuer will not be obliged to make any further payments for any Securities or under any Issuance Document in excess of amounts received upon the liquidation of the Underlying Assets of the Compartment in relation to which such Securities have been issued. Following application of the proceeds of liquidation of the relevant Underlying Assets, the claims of the relevant Securitisholders and any other relevant Secured Creditors relating to such Compartment shall be extinguished and the relevant Securitisholders and the other relevant Secured Creditors (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

In particular, no such party shall take steps against the Issuer, its officers or directors, to recover any sum so unpaid and, in particular no such party shall seize or seek to seize or levy on any Underlying Assets of the Issuer, other than in accordance with the relevant Priority of Payments, nor to petition or take any other step or action for the bankruptcy, winding up, examinership, liquidation or dissolution of the Issuer, its officers or directors, nor for the appointment of a liquidator, examiner, receiver or any other person in respect of or request the opening of any other collective or reorganisation proceedings against the Issuer or its Compartments.

Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under the Conditions. Any shortfall shall be borne by the Securitisholders and any other relevant Secured Creditors of the relevant Compartment in respect of which the Notes have been issued according to the Priority of Payments specified in the Issuance Documents and applied in reverse order.

In addition, in accordance with article 64 of the Securitisation Law, each of the Securitisholders and the trustee agrees not to (1) petition for bankruptcy of the Issuer or request the opening of any other collective or reorganisation proceedings against the Issuer or (2) seize any assets of the Issuer, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the Securitisholder has invested, (ii) any other Compartment or (iii) the assets of the Issuer which have not been allocated to a Compartment (if any).

In the case of non-payment of amounts due in relation to the Underlying Assets, there may be liquidity shortfalls in the relevant Compartment, which may, temporarily or permanently, affect the ability of the Issuer to fulfil its payment obligations under the relevant Securities.

To give effect to the provisions of the Securitisation Law under which the Underlying Assets of a Compartment are available only to the relevant holders of Securities issued through this Compartment the Issuer will seek to contract with parties on a "limited recourse" and "non-petition" basis such that claims against the Issuer shall be apportioned or allocated exclusively to a specific Compartment.

However, there is no guarantee that the Issuer will be able to contract on a limited recourse and non-petition basis with respect to all agreements that the Issuer may enter into from time to time in relation to any particular Series and there may be creditors whose claims are preferred by law. In such circumstances the Underlying Assets relating to one or more Compartments may be subject to claims by creditors other than the relevant Securitiesholders in respect of the relevant Compartment(s), resulting in a shortfall in the amounts available to meet the claims of the relevant Securitiesholders for the concerned Compartment(s).

#### ***Limitations on Cross-Liability between Compartments***

Under the Securitisation Law, claims against the Issuer by Securitiesholders of Securities issued in relation to a specific Compartment of the Issuer are limited to the net Underlying Assets of such Compartment in relation to which such Securities have been issued.

Further, the proceeds from the Underlying Assets attributed to a Compartment are available only for distribution to the Secured Creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment or have been properly allocated thereto. A creditor of the Issuer may have claims against the Issuer in respect of more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the Underlying Assets relating to such Compartment only.

The Securities of each Series are direct, limited recourse obligations of the Issuer. In addition, the Securities are not obligations of any officers, members, directors, employees, agents or incorporators of the Issuer or any person.

#### ***Allocation of Liabilities among All Securitiesholders***

Any liability of the Issuer that cannot be considered as being attributable to a specific Compartment (that is, it does not relate to any Compartment in respect of which the relevant Notes have been issued), which is not otherwise funded shall be apportioned between all the Compartments and their respective Underlying Assets on a *pro rata* basis of the assets of those Compartments as properly determined by the Board of Directors acting in good faith or on such other basis as it may deem more appropriate.

The apportionment of such liability may reduce the return that would otherwise have been payable on such Securities. Any creditor who has not contracted with the Issuer on a limited recourse basis (or any creditor of claims preferred by law or creditor whose claim cannot be attributed to a specific Compartment) may have a claim against the Underlying Assets of a Compartment relating to Notes and such claim could affect the amount of Underlying Assets available to meet the obligations of the Issuer to the relevant Securitiesholders.

### ***Consequences of Winding-up Proceedings***

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and cannot obtain further credit), a creditor, who has not (and is not deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer, may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor would however not have recourse to the assets of any compartment created by the Issuer but would have to exercise its rights against the general assets (if any) of the Issuer unless such rights arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to such Compartment but it would not have recourse to the assets of any other compartment. Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions will, in principle, be declared inadmissible by a Luxembourg court.

### ***Competing Claims***

Securitiesholders may be subject to competing claims of other creditors of the Issuer whose claims are not related to the Compartment in relation to which the relevant Securities have been issued in the situation that a jurisdiction (other than Luxembourg) to which any Underlying Assets are subject would not recognise the segregation of the Issuer's assets and liabilities between Compartments as provided for in the Securitisation Law. The claims of such other creditors may affect the amount of Underlying Assets available to meet the claims of the Securitiesholders and other relevant Secured Creditors of any Compartment. If there is any resulting shortfall in the amounts available from the Underlying Assets of the relevant Compartment, the claims of the relevant Securitiesholders in respect of such shortfall will be extinguished and no action may be taken by such Securitiesholders to wind up the Issuer.

## INFORMATION INCORPORATED BY REFERENCE

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

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

For ease of reference, the table below sets out the relevant page references for the financial statements, the notes to the financial statements and the auditor's report for the years ended 31 December 2015 and 31 December 2016 for the Issuer.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

### Financial statement year ended 31 December 2015

Income statement.....	Page 10
Balance sheet.....	Page 9
Notes to the annual accounts.....	Pages 11 to 51
Auditors report.....	Pages 1 to 2

### Financial statement year ended 31 December 2016

Income statement.....	Page 12
Balance sheet.....	Pages 10 to 11
Notes to the annual accounts.....	Pages 13 to 87
Auditors report.....	Pages 88 to 89

## INFORMATION RELATING TO PURPLE PROTECTED ASSET

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration under the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Companies Law**") on 3 April 2014 by a notarial deed dated 3 April 2014 published in the *Mémorial C*, dated 17 April 2014, number 980, page 47005 under the name Purple Protected Asset and is registered with the Register of Trade and Companies of Luxembourg under number B 186106. The Issuer was established as a regulated securitisation undertaking (*société de titrisation*) under the Securitisation Law in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the CSSF.

### Principal activities of the Issuer

The principal activities of the Issuer are those which are set out in the Issuer's corporate objects clause, which is clause 3 of the Articles. The corporate object of the Issuer is to act as acquisition and/or issuing entity in the context of securitisation operations governed by and under the Securitisation Law.

The Issuer may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity or synthetically, risks relating to receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Issuer will be financed by the issuance of securities (*valeurs mobilières*) by itself or by another securitisation entity, the value or return of which depend on the risks acquired or assumed by the Issuer.

Without prejudice to the generality of the foregoing, the Issuer may in particular:

- (a) subscribe or acquire in any other appropriate manner any securities or financial instruments (in the widest sense of the word) issued by international institutions or organisations, sovereign states, public and private companies;
- (b) subscribe or acquire any other participations in companies, partnerships or other undertakings, which do not qualify as securities or financial instruments, provided that the Issuer will not actively intervene with the management of such undertakings in which it holds a holding, directly or indirectly;
- (c) acquire loan receivables which may or may not be embedded in securities;
- (d) in the furtherance of its object, manage, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of article 61(3) of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Issuer;
- (e) in the context of the management of its assets, enter into securities lending transactions and repo agreements;

- (f) enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options) and any similar transactions;
- (g) issue any notes, bonds, certificates, warrants, and generally securities and financial instruments howsoever described the return or value of which shall depend on the risks acquired or assumed by the Company to the public; and
- (h) enter into loan agreements as borrower within the scope of the Securitisation Law, to comply with any payment or other obligation it has under any of its securities or any agreement entered into within the context of its activities and insofar it seems to be useful and necessary within the context of the transaction.

The descriptions above are to be understood in their broadest sense and the list is not exhaustive or restrictive. The corporate object of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing enumerated objects.

The Issuer may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with or useful for its purposes and which are able to promote their accomplishment or development of its corporate object to the largest extent permitted under the Securitisation Law.

So long as any of the Securities remain outstanding, the Issuer has agreed that it will not, save to the extent permitted by the Transaction Documents (further details of which are set out in this Registration Document) or with the prior written consent of the trustee, *inter alia*, engage in any business (other than acquiring and holding Charged Assets, issuing Securities and entering into Related Agreements, in respect of any Series or Tranche of Securities issued, acquiring and holding other assets similar to the Charged Assets, issuing further Series or Tranches of Securities, substantially in the form of the Conditions applicable to Notes set out in Schedule 2 to the Principal Trust Deed, as supplemented by each Supplemental Trust Deed or in the case of Warrants, the Conditions applicable to Warrants set out in Schedule 3 to the Principal Trust Deed, performing its obligations and exercising its rights thereunder and other incidental activities), or have any subsidiaries.

## **Compartments**

The Board of Directors may establish one or more Compartments each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the Conditions of the Securities issued in relation to the Compartment, the reference currency of the Securities or other distinguishing characteristics. The Conditions of the Securities issued in respect of, and the specific objects of, each Compartment shall be determined by the Board of Directors or its duly appointed representatives in accordance with the Issuer's Articles. Each Securitiesholder shall be deemed to fully adhere to and be bound by, the Conditions applicable to the relevant Securities and to be bound by the Articles.

Each Series of Securities will be issued through a separate Compartment and each such Compartment will be treated as a separate entity. Rights of the Securitiesholders and any other creditor of the Issuer that (i) have been designated as relating to a Compartment on the creation

of a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment, are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such Securitiesholders or creditors, unless otherwise provided for in the resolution of the Board of Directors which created the relevant Compartment. Securitiesholders and other creditors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment.

## **Capitalisation**

The subscribed share capital of the Issuer is EUR 31,200 divided into three hundred and twelve (312) shares in registered form (the "**Shares**") each with a par value of one hundred Euro (EUR 100). The Shares are fully paid.

The Shares will rank *pari passu* and be identical in all respects, have equal voting rights, dividend and liquidation rights. Each Share is entitled to one vote.

The Shares are held by Stichting Purple Protected Asset, a foundation (*Stichting*) established under the laws of The Netherlands, having its registered office and address at Naritaweg 165, 1043 BW Amsterdam, The Netherlands, and registered with the Dutch Chamber of Commerce (*Handelsregister*) under number 58363165 (the "**Shareholder**"). There are no shareholders of the Stichting Purple Protected Asset and no specified beneficiaries of the foundation.

The Issuer may also issue other common or preferred securities from time to time.

## **Registered Office**

The registered office of the Issuer is at 11-13, Boulevard de la Foire, L-1528 Luxembourg. The telephone number of the registered office is +352 20 21 18 07 16. The Issuer is registered with the Register of Trade and Companies of Luxembourg under number B 186106.

## **Management**

The Issuer and Citco C&T (Luxembourg) S.A. ("**Citco**" or the "**Management and Administration Services Provider**") have entered into a services agreement dated 8 September 2016 and being effective as from 10 September 2016 (as amended from time to time, the "**Services Agreement**") and the agreement for management services supplemental to the Services Agreement dated 8 September 2016 and being effective as from 10 September 2016 (as amended from time to time, the "**Management Agreement supplemental to the Services Agreement**" and together the "**Management and Services Agreements**").

The principal activities of Citco are the provision of corporate, secretarial, administrative, accounting and reporting services.

The Management and Services Agreements, as amended, may be terminated either jointly or severally by either party giving three (3) months written notice to the other party to that effect, provided that the party receiving notice may waive the notice requirement at their absolute discretion. Citco has its principal place of business at 20, rue de la Poste, L-2346 Luxembourg.



Except in case of immediate termination with cause in accordance with paragraph 6.2 (*Material Breach*) of the terms and conditions set out as Annexure SA1 of the Services Agreement, any termination shall not be effective until a replacement service provider is appointed and such service provider enters into an agreement on similar terms to the Services Agreement.

The Board of Directors comprises two directors who are employees of Citco, appointed pursuant to the Management and Services Agreements, and one other director.

As at the date of this Registration Document, the directors of the Issuer, appointed by the Shareholder, and their respective business addresses, functions and principal outside activities are:

<b>Name</b>	<b>Business Address</b>	<b>Function</b>	<b>Principal Activities</b>
Mrs Severine CANOVA	20, rue de la Poste, L-2346, Luxembourg	Director	Managing Director, Citco
Mr Damien NUSSBAUM	20, rue de la Poste, L-2346, Luxembourg	Director	Assistant Managing Director, Citco
Mr Pierre GUILLEMIN	BP 4, 75060, Paris Cedex 02, France	Director	Chief Data Officer, Natixis

## **Financial Statements**

The financial year of the Issuer is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2014. As at the date of this Registration Document, the Issuer has produced and published financial statements for the years ended 31 December 2014, 31 December 2015 and 31 December 2016. The financial statements for the years ended 31 December 2015 and 31 December 2016 have been audited by PricewaterhouseCoopers of 2 rue de Gerhard Mercator, L-2182 Luxembourg. PricewaterhouseCoopers are chartered accountants qualified to practise in Luxembourg and are members of the "*Institut des Réviseurs d'Entreprises*" in Luxembourg.

The Issuer publishes audited financial statements in accordance with the provisions of the Luxembourg Companies Law on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders, and unaudited interim financial statements on a semi-annual basis. The current statutory auditor (*réviseur d'entreprises agréé*) of the Issuer is PricewaterhouseCoopers of 2 rue Gerhard Mercator, L-2182 Luxembourg, registered as an approved audit firm (*cabinet de révision agréé*), whose majority of shareholders are registered as approved statutory auditors (*réviseur d'entreprises agréés*).

## GENERAL INFORMATION

1. The issue of this Registration Document was authorised by a resolution of the Board of Directors of the Issuer passed on 4 July 2017. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of this Registration Document.
2. As at the date of this Registration Document there are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) involving the Issuer which may have, or have had during the 12 months prior to the date of this Registration Document a significant effect on the financial position or profitability of the Issuer.
3. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016.
4. For so long as the Issuer may issue Securities, the constitutional documents of the Issuer will be available in physical form from the date hereof, during usual business hours on any weekday (public holidays excepted), for inspection by Noteholders at the Luxembourg office of the principal paying agent or the principal warrant agent, as applicable.
5. For the period of 12 months following the date of this Registration Document, the audited annual financial statements (for the years ended 31 December 2015 and 31 December 2016) and the most recently published unaudited interim financial statements of the Issuer, in each case together with any audit or review reports prepared in connection therewith will, when published, be made available for inspection at the specified office of the registrar, the warrant agents and paying agents for the time being in Luxembourg.

**REGISTERED OFFICE OF THE ISSUER**

11-13, Boulevard de la Foire,  
L-1528 Luxembourg

**ARRANGER, DEALER AND CALCULATION AGENT**

**Natixis**

30 avenue Pierre Mendès- France,  
75013 Paris,  
France

**TRUSTEE**

**BNP Paribas Trust Corporation UK Limited**

10 Harewood Avenue  
London NW1 6AA

**ISSUE AGENT, TRANSFER AGENT, REGISTRAR, LUXEMBOURG LISTING  
AGENT, PRINCIPAL PAYING AGENT AND PRINCIPAL WARRANT AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

60, Avenue J.F. Kennedy  
L-1855 Luxembourg

**CUSTODIAN AND BANK**

**BNP Paribas Securities Services, Luxembourg Branch**

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**AUDITORS TO THE ISSUER (INCLUDING WITH RESPECT TO THE  
FINANCIAL STATEMENT YEARS ENDED 31 DECEMBER 2015 AND 2016)**

**PricewaterhouseCoopers**  
2 rue Gerhard Mercator  
L-2182 Luxembourg