

SUPPLEMENT TO BASE PROSPECTUS DATED 24 AUGUST 2017

Dated 13 October 2017

**IN RESPECT OF AN OFFERING PROGRAMME FOR THE ISSUANCE OF U.S.\$600,000,000 PROFIT
CONTINGENT SECURED BONDS
ISIN: XS 1453497965**

BY

PCAM ISSUANCE III S.A. acting in relation to its Compartment BER_USD_001 as Issuer

a public limited liability company registered under the laws of Luxembourg registered with the Luxembourg Trade and Companies Register under number B. 203269 and having its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg.

This supplement dated 13 October 2017 (this “**Supplement**”) constitutes a supplement within the meaning and for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the “**Prospectus Directive**”).

This Supplement is supplemental to and must be read in conjunction with the Base Prospectus dated 24 August 2017 published by the Issuer (the “**Base Prospectus**”) in connection with its offer of U.S.\$600,000,000 Profit Contingent Secured Bonds due 2036 (the “**Bonds**”). Capitalised terms used but not defined herein shall have the meaning given to such terms in the Base Prospectus.

The Listing Authority has approved the Base Prospectus on 25 August 2017 and had authorised the admissibility to listing of the Programme on the European Wholesale Securities Market. The Securities were admitted to trading on the European Wholesale Securities Market on the 28th August 2017.

This Supplement has also been approved by the Listing Authority and will be published in electronic form on the website of the Listing Authority. This Supplement can also be obtained free of charge from the registered office of the Issuer or of the Principal Paying Agent during normal business hours and may also be obtained free of charge upon request sent to the Issuer’s e-mail address (PCAM_III@sannegroup.com).

The purpose of this Supplement is to amend certain information contained in the Base Prospectus. To the extent that there is any inconsistency between this Supplement and the Base Prospectus, the provisions of this Supplement will prevail.

The Issuer confirms that save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

PART A – INCORPORATION BY REFERENCE

This Supplement incorporates by reference the following new documents:

- (i) The Arranger Services Agreement (refer to definition of “Arranger Services Agreement” found in part 5 of this Supplement);
- (ii) First Supplemental Trust Instrument; and
- (iii) Information Memorandum.

PART B – AMENDMENTS TO THE BASE PROSPECTUS

1. Overview

Paragraph 6 of Section A “Overview” shall be deleted and replaced in its entirety with the following:

“Capitalised terms used in this Base Prospectus but not defined herein shall have the meanings given to them in the Transaction Documents.”

2. Description of the key terms of the Bonds

The first paragraph of Section G “Description of the key terms of the Bonds”, shall be deleted and replaced in its entirety with the following:

“This description must be read as an overview of the key terms of the Bonds and any decision to invest in the Bonds must be based on a consideration of this Base Prospectus as a whole, the Conditions and other Transaction Documents. No civil liability will attach to the Issuer in respect of this description, including any translation of this Base Prospectus, unless it is misleading, inaccurate or inconsistent when read together with other parts of this Base Prospectus and the other Transaction Documents.”

3. Arranger Services Agreement -Services provided by the Arranger

Section K “Description of Material Contracts”, Sub-Section 6 “Arranger Services Agreement” of the Base Prospectus – shall be deleted and replaced in its entirety with the following:

“The Issuer and the Arranger entered into the Arranger Services Agreement pursuant to which the Arranger was appointed to act in an advising and supporting capacity to the Issuer in connection with the drafting of the documentation of the transaction and the issuance and on-going maintenance of the Issues. The Issuer and Arranger amended and restated the Arranger Services Agreement on 26 September 2017 to agree the following revisions to its services:

The Arranger shall, *inter alia*, provide certain active intermediary services with respect to the Issues and in order to achieve the intermediary services, certain administrative services in support of the ongoing maintenance of the Bonds and Further Bonds, as required:

- (a) Active intermediary services with respect to the issue of Bonds

In connection with the issue of Bonds by the Issuer, the Arranger will:

- (i) negotiate the Conditions with investors on behalf of the Issuer;
- (ii) prepare and negotiate the Transaction Documents on behalf of the Issuer;
and

- (iii) report regularly to the Issuer the status of negotiations and, at all times, involve the Issuer.
- (b) Administrative services in support of the Issues and the ongoing maintenance of the Bonds and Further Bonds

In connection with and in support of the services described in paragraph (a) above, the Arranger will provide ancillary administrative services and more broadly do all that is necessary for the subscription of the Bonds, as more fully detailed below:

- (i) support the production and finalisation of the issuance documentation for the Bonds;
- (ii) support the closing process of the Bonds which shall include the organisation of service providers to the Issuer;
- (iii) support the Issuer with respect to the issue of Further Bonds, which shall include communications with and among the Issuer, the Trustee, the Principal Paying Agent, the Monitoring Agent, the Sourcer and/or the Loan Monitor (as the case may be) (the “Transaction Parties”);
- (iv) provide support with respect to the involvement of the settlement and clearing systems for each Issue;
- (v) intermediate between the Issuer and the Bondholder and the Bondholder’s Custodian or advisors (each a “**Bondholder Party**” or the “**Bondholder Parties**”) with respect to any issue of Further Bonds;
- (vi) liaise with the Clearing Systems, as required, with respect to any issue of Further Bonds;
- (vii) on a day-to-day basis, assist Issuer with respect to enquiries and requests from the Bondholder Parties; and organise amendments to the Conditions, if necessary, which shall include liaising with the Transaction Parties and the Bondholder Parties by way of attendance on teleconference calls or written communications.

The Arranger Services Agreement will terminate with respect to Compartment BER_USD_001 on the earlier of the Maturity Date or the Early Maturity Date, as the case may be.

The Fees of the Arranger are set out in section L (*Fees and Expenses*) below.”

4. ARRANGER FEE AND MONITORING AGENT FEE

(i) The definition of Arranger Fee found in the third row of the table in sub-section 1 “Fees allocated to Compartment BER_USD_001”, of Section (L) “Fees and Expenses” of the Base Prospectus will be deleted and replaced in its entirety with the following:

““Arranger fee”- Arranger Fee means 0.05 % p.a. of the lesser of (a) U.S. \$200,000,000 and (b) the aggregate Variable Nominal Amount as determined on the last calendar day of each calendar month, which shall accrue monthly and be paid quarterly in arrears. The Arranger Fee relates to the services listed in paragraph 2.2 (*Powers and duties of the Arranger*) of the Arranger Services Agreement (in particular, the services listed in paragraph 2.2(a)(*Active Intermediary Services with respect to the issue of the Bonds*) of the Arranger Services Agreement.”

(ii) The definition of Monitoring Agent Fee found in the fourth row of the table in sub-section 1 “Fees allocated to Compartment BER_USD_001”, as found under Section (L) “Fees and Expenses” of the Base Prospectus will be deleted and replaced in its entirety with the following:

““Monitoring Agent Fee”- Monitoring Agent Fee means 0.25 % p.a. of the aggregate Variable Nominal Amount as determined on the last calendar day of each calendar month, which shall accrue monthly and be paid quarterly in arrears.”

5. INDEX OF DEFINED TERMS

(i)The first sentence of Section O- “Index of Defined Terms” of the Base Prospectus shall be deleted and replaced in its entirety with the following:

“Capitalised terms used in this Base Prospectus but not defined herein shall have the meanings given to them in the Transaction Documents.”

(ii) The following definitions will be deleted from Section O- “Index of Defined Terms” since these definitions are found under Condition 26 (Definitions) of Section P “Terms and Conditions” of the Base Prospectus:

Acceleration or Accelerated	means, with respect to a Loan, the enforcement of any security granted by any obligor in connection with such Loan or the acceleration of such Loan or such Loan otherwise being, or having been, declared due and payable in advance of its due date by reason of an event of default.
Accepted Loan	means any Loan in which the Issuer has notified the Sourcer that it intends to invest in accordance with Clause 3.3.2 of the Sourcing Agreement.
Accounts	means each of the Collection Account and the General Account.
Aggregate Outstanding Issuer Amounts	means, at any given time, the aggregate outstanding principal amounts under each Issuer Loan in respect of which, at such time, the Issuer acts as lender of record.
Bondholder	means the holder of the Bonds.
Bonds	means the profit contingent secured securities which will be issued by PCAM Issuance III S.A. acting in relation to its Compartment BER_USD_001.
Clearstream, Luxembourg	means Clearstream Banking S.A.

Collection Account	means the bank account of the Issuer for collection of payments under the Loans.
Common Depositary	means a common depositary on behalf of Clearstream, Luxembourg or Euroclear.
Compartment	means a separate and distinct part of the Company's estate (patrimoine).
Day One Lender	means in respect of any New Accepted Loan, the person who: (a) enters into the loan documentation as "lender of record" for the Issuer Portion in such New Accepted Loan; or (b) if the Issuer Portion is to be transferred from an existing lender on the Loan Funding Date, the person to whom such Issuer Portion is transferred on such date, in each case in accordance with the Sourcing Agreement.
Drawdown Notice	means a notice issued by the Issuer in accordance with Condition 2 in the form set out in a Schedule to the relevant Subscription Agreement and setting out, among other matters, the Issue Date of the relevant Bonds or Further Bonds
Euroclear	means Euroclear Bank S.A./N.V.
Exchange Event	means that (i) an Event of Default has occurred and is continuing; or (ii) Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bondholder (acting by Written Resolution) is available.
Existing Accepted Loan	means any Accepted Loan in respect of which, immediately prior to the date of the Sourcing Notice for such Accepted Loan, either the Sourcer or one of its subsidiaries already acts as "lender of record" for the relevant Issuer Portions.
Fees and Expenses of the Issuer	means the ongoing fees and expenses of the Issuer including, but not limited to, (i) the day-to-day administration costs of the Issuer, (ii) the Arranger Fee, (iii) the Monitoring Agent Fee, (iv) the Sourcing Fee, (v) the Loan Monitor Fee, (vi) the Auditor Fees; (vii) the CreditReform Fees and (viii) any other costs incurred in accordance with the Transaction Documents.
Further Bonds	means any Bonds issued by the Issuer after the First Issue Date (as issued on the Further Bonds Issue Dates).
General Account	means the general bank account of the Issuer from which payments to the creditors of the Issuer are made.

Global Certificate	means the Global Certificate in the agreed form.
Initial Subscription Amount	means, the amount specified in the Subscription Agreement(s) entered into before the First Issue Date.
Issuer	means PCAM Issuance III S.A. acting in relation to its Compartment BER_USD_001.
Issuer Loan	means, at any given time, any Accepted Loan in respect of which: (a) the Issuer has actually invested in the Issuer Portion for such Accepted Loan, in accordance with Clause 3.4 (Procedure for investing in Accepted Loans) of the Sourcing Agreement; and (b) at such time, the Issuer remains a lender thereunder, provided always that an Accepted Loan will cease to be an "Issuer Loan" if the Loan Monitor ceases to act as a lender thereunder in accordance with Clause 5 (Co-Investment Commitment) of the Sourcing Agreement.
Issuer Portions	means, in respect of any Accepted Loan, the intended commitment for such Accepted Loan that the Issuer is obliged to invest in (subject always to Clauses 3.3.3 and 4.2 (Other Dedicated Vehicles)) of the Sourcing Agreement.
Loans	means any debt obligation sourced by the Sourcer (in the form of a facility or loan agreement or dollar-denominated bonds secured on aircraft) and any security granted in connection therewith, purchased by or on behalf of the Issuer from time to time (or, if the context so requires, to be purchased by or on behalf of the Issuer) and which satisfies as at the date of entering into of the respective purchase agreement for the transfer to the Issuer the Investment Criteria (including the Seed Assets and Underlying Assets), unless a deviation from the Investment Criteria is approved by a Written Resolution of the Bondholder in accordance with the Terms and Conditions. The failure of any obligation to satisfy the Investment Criteria at any time after the Issuer has entered into a binding agreement to purchase it, shall not cause such obligation to cease to constitute a Loan.
Loan Funding Date	means in relation to an Accepted Loan: (a) the date upon which funds are to be advanced to the borrower by the lender(s) of record pursuant to the terms of that Accepted Loan; or (b) in the case of any Accepted Loan in respect of which the Issuer Portions are to be transferred to the relevant Day One Lender after the date on which funds are advanced to the borrower by the "lender(s) of record" for such Accepted Loan, the date upon which such Issuer Portions are transferred to such Day One Lender.
Loan Funding Date Notice	means a notice from the Sourcer to the Issuer in relation to the Loan Funding Date of any New Accepted Loan in the form attached

	at Schedule 5 (Form of Loan Funding Date Notice) of the Sourcing Agreement
New Accepted Loan	means any Accepted Loan in respect of which, immediately prior to the Loan Funding Date for such Accepted Loan, neither the Sourcer nor any of its subsidiaries already acts as "lender of record" for the relevant Issuer Portions.
Record Date	means (i) with respect to the Fixed Interest the last Business Day of the respective Fixed Interest Period, and (ii) with respect to Profit Contingent Interest the Business Day falling immediately before the Profit Contingent Interest Payment Date.
Securitisation Act	means the Luxembourg act dated 22 March 2004 on securitisation, as amended.
Security Trust Deed	means the Security Trust Deed dated 22 September 2016 and made between, inter alios, the Issuer and the Security Trustee including any Supplemental Trust Deed thereto .
Seed Assets	means the assets described in section I. 5.1. under the sub-section "Seed Assets"
Subscription Agreement	means each subscription agreement for the purchase by an investor of Bonds.

6. TERMS AND CONDITIONS

(i) The first sentence of Condition 26.1 (*Definitions*) of Section P "Terms and Conditions" of the Base Prospectus shall be deleted and replaced in its entirety with the following:

"Capitalised terms used in these Conditions and the remainder of this Base Prospectus have the following meanings:"

(ii) The definition of Arranger Fee set out in Condition 26 (*Definitions*) of Section P "Terms and Conditions" of the Base Prospectus shall be deleted and replaced in its entirety with the following:

""Arranger fee" means 0.05 % p.a. of the lesser of (a) U.S.\$200,000,000 and (b) the aggregate Variable Nominal Amount as determined on the last calendar day of each calendar month, which shall accrue monthly and be paid quarterly in arrears. The Arranger Fee relates to the services listed in paragraph 2.2 (*Powers and duties of the Arranger*) of the Arranger Services Agreement (in particular, the services listed in paragraph 2.2(a)(*Active Intermediary Services with respect to the issue of the Bonds*) of the Arranger Services Agreement."

(ii) The definition of Arranger Services Agreement in Condition 26 (*Definitions*) of Section P "Terms and Conditions" of the Base Prospectus shall be deleted and replaced in its entirety with the following:

""Arranger Services Agreement" means the Arranger Services Agreement between the Issuer and the Arranger dated 22 September 2016, as amended and restated on 26 September 2017 and as may be further amended and restated from time to time."

(iii) The definition of Monitoring Agent Fee set out in Condition 26 (*Definitions*) of Section P “Terms and Conditions” of the Base Prospectus shall be deleted and replaced in its entirety with the following:

“Monitoring Agent Fee” means 0.25% p.a. of the aggregate Variable Nominal Amount as determined on the last calendar day of each calendar month, which shall accrue monthly and be paid quarterly in arrears.”

(iv) The definition of Security Trust Deed set out in Condition 26 (*Definitions*) of Section P “Terms and Conditions” of the Base Prospectus shall be deleted and replaced in its entirety with the following:

“**Security Trust Deed**” means the Security Trust Deed in respect of the Bonds entered into between, *inter alios*, the Issuer and the Security Trustee including any Supplemental Trust Deed thereto.

7. DOCUMENTS ON DISPLAY AND INCORPORATED BY REFERENCE

Section F, sub-section 4 of the Base Prospectus – ‘*Documents on Display and Incorporated by Reference*’ – shall have the following additional text incorporated:

“(j) First Supplemental Trust Instrument; and
(k) Information Memorandum”

8. APPENDIX: COPY OF TRANSACTION DOCUMENTS

The section of the Based Prospectus entitled ‘*Appendix: Copy of Transaction Documents*’- shall have the following additional text incorporated under the list of documents incorporated by reference:

- Memorandum ad Articles of Association of the Issuer;
- The audited accounts and financial statements for the year ending December 2016 together with any future audited annual financial statements;
- First Supplemental Trust Instrument; and
- Information Memorandum