BASE PROSPECTUS DATED [15] DECEMBER 2022

fund2sec S.à r.l.

(a private limited liability company incorporated as an unregulated securitisation undertaking (société de titrisation non-réglementée) under the laws of Luxembourg)

THE UP TO EUR 5,000,000,000 INDEX LINKED NOTES AND CERTIFICATES PROGRAMME

Arranger: fund2seed GmbH

Under this Index Linked Notes and Certificates Programme (the "**Programme"**), fund2sec S.à r.l. may from time-to-time issue notes (the "**Notes"**) and certificates (the "**Certificates"** and together with the Notes, the **"Relevant Instruments"**), linked to a specified index (the "**Index Linked Notes**" or the "**Index Linked Certificates**" and together with the Index Linked Notes, the "**Index Linked Relevant Instruments**") in bearer form and denominated in Euro. The aggregate nominal amount of Relevant Instruments outstanding will not at any time exceed EUR 5,000,000,000

To the extent that the information in this document may apply to a Relevant Instrument or an Index Linked Relevant Instrument interchangeably, reference to the Notes, Certificates and/or Relevant Instruments shall be understood to include reference to the Index Linked Notes, the Index Linked Certificates and/or the Index Linked Relevant Instruments with respect to the Relevant Instruments issued by the Issuer.

An investment in the Relevant Instruments issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This document has been approved as a base prospectus (the "**Base Prospectus"**) by the *Liechtenstein Financial Market Authority* (the "**FMA"**), as competent authority under Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation"**). The Base Prospectus will be published in electronic form together with all documents incorporated by reference (if any) and the Final Terms of the Relevant Instrument on the website of the Issuer (www.f2s.lu/dokumente).

The FMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA should not be considered as an endorsement of the Issuer or of the quality of the Relevant Instruments. Investors should make their own assessment as to the suitability of investing in the Relevant Instruments.

The FMA assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer.

This Programme may be filed in Switzerland with a review body approved by the Swiss Financial Market Supervisory Authority (the "**FINMA**") as a foreign prospectus that is deemed approved

according to Article (54(2) of the Swiss Federal Financial Services Act (the "**FinSA**") for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. Notwithstanding anything else in this Base Prospectus, the Issuer and the financial intermediaries granted consent to use this Base Prospectus in Switzerland, to the extent and under the conditions specified under "REFERENZ", may make offers of Notes to the public in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland (a "**Swiss Non-exempt Offer**") on the basis of and in accordance with this Base Prospectus. The Relevant Instruments do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "**CISA**") and are not subject to the supervision by the FINMA, and investors will not benefit from the specific investor protection under the CISA.

The Programme provides that Relevant Instruments may also be listed or admitted to trading on the regulated markets or, as the case may be, on other or further stock exchanges or markets as decided by the Issuer, if such admission or listing is carried out in compliance with any laws and regulations applicable to the admission or listing of the Relevant Instruments on such stock exchange or market. For the purpose of this Programme regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Relevant Instruments which are offered to the public and/or to be admitted to trading on a regulated market in the European Economic Area (the "EEA").

The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Relevant Instruments have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**"). The Notes are being offered outside of the United States of America (the "**United States**" or "**U.S.**") in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act.

Notice of the aggregate nominal amount of Relevant Instruments, the issue price of Relevant Instruments and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Index Linked Notes"* and "*Terms & Conditions of the Index Linked Certificates*") of Relevant Instruments will be set out in a final terms document (the "**Final Terms"**) which will be filed with the FMA.

Prospective investors in such Relevant Instruments shall be eligible under applicable law or guidance to invest directly in the underlying Index. Potential investors which are not so eligible, shall not be eligible to purchase the Relevant Instruments linked to such underlying Index.

Amounts payable under the Index Linked Relevant Instruments will be calculated by reference to the level of a single index at specified time or times. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**").

The relevant Final Terms will specify:

- the name of the index;
- the legal name of the administrator of each such index; and

- a statement that the legal name of the administrator of each such index appears on the register (the "**Benchmark Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation at the date of the relevant Final Terms.

The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus in respect of all Relevant Instruments issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus to the extent that such information relates only to the Issuer. To the best of the knowledge and belief of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Base Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

The information relating to Stiftung Bienenelfe, Banque et Caisse d'Epargne de l'Etat, and fund2seed GmbH in the section respectively headed "*Description of the Swap Counterparty*", "*Description of the Custodian and the Paying Agent"* and "*Description of the Calculation Agent and the Arranger*" has been accurately reproduced from information published by Stiftung Bienenelfe, Banque et Caisse d'Epargne de l'Etat and fund2seed GmbH, or has been accurately reproduced from publicly available information or has been provided directly by the relevant entity. As far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information misleading.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and/or in the relevant Final Terms in connection with the issue or sale of the Relevant Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger (as defined in "*General Description of the Programme*") or any financial intermediary with consent to use this Base Prospectus and/or the relevant Final Terms (see "REFERENZ").

This Base Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see "*Documents incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FMA.

The language of this Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Base Prospectus.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with (a) this Base Prospectus or (b) any other information supplied in connection with the Programme or the Relevant Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Relevant Instrument (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or Arranger that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Relevant Instruments should purchase any Relevant Instruments. Each investor contemplating purchasing any Relevant Instruments should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Relevant Instrument constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase

any Relevant Instrument. The Arranger has not separately verified the information contained herein and accordingly the Arranger makes no representation, no recommendation nor warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Relevant Instruments or their distribution and none of them accepts any responsibility or liability therefor.

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "except", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions.

This applies, in particular, to statements in this Base Prospectus containing information on future expectations regarding the Issuer's business and general economic and regulatory conditions and other factors that affect it.

These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Neither the Issuer nor the Arranger assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

The Arranger does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Relevant Instruments of any information coming to the attention of the Arranger.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Relevant Instruments shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger gives no undertaking to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any prospective investor in the Relevant Instruments or any holder of the Relevant Instruments of any information coming to its or their attention.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF RELEVANT INSTRUMENTS GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Relevant Instruments in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction, The distribution of this Base Prospectus and the offering or sale of the Relevant Instruments in certain jurisdictions may be restricted by law in certain jurisdictions. The Issuer and the Arranger do not represent that this Base Prospectus may be lawfully distributed, or that any Relevant Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Relevant Instruments may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restriction.

The Relevant Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may include Instruments in bearer form that are subject to U.S. tax law requirements. The Issuer has not registered and will not register under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Consequently, the Relevant Instruments (a) may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission (the "**CFTC**")).

For a description of certain restrictions on offers and sales of Relevant Instruments and on distribution of this Base Prospectus, see "*Selling Restrictions*".

This Base Prospectus may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of the Relevant Instruments specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable", the Relevant Instruments are not intended to be offered, sold or otherwise made available to, and may not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Relevant Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Relevant Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Relevant Instrument specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" but where the Issuer

subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Relevant Instrument, then following such publication, the prohibition on the offering, sale or otherwise making available the Relevant Instrument to a retail investor in the EEA as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

OFFER TO THE PUBLIC SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

In relation to each Member State of the European Economic Area, an offer of Relevant Instruments which are the subject of this Base Prospectus supplemented by the Final Terms cannot be made to the public in that Member State except that an offer of such Relevant Instruments to the public may be made in that Member State:

(a) if the final terms in relation to the Relevant Instruments specify that an offer of those Relevant Instrument may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Relevant Instruments which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Issuer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Relevant Instruments referred to in (b) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an offer to the public in relation to any Relevant Instrument in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Relevant Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Relevant Instruments. The expression Prospectus Regulation means Regulation (EU) 2017/1129.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF RELEVANT INSTRUMENTS

Certain tranches of Relevant Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer".**

In the context of any Non-Exempt Offer of Relevant Instruments, the Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Relevant Instrument pursuant to a Non-Exempt Offer made by the Issuer or an "Authorised

Offeror" (as defined section titled "*Consent*" on page 133), where that offer is made during the Offer Period specified in the applicable Final Terms and only in the Public Offer Jurisdictions specified in the applicable Final Terms.

Except in the circumstances described section titled "Consent", the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Relevant Instruments in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-Exempt Offer, an Investor is offered Relevant Instruments by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-Exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Certain defined terms

In this Base Prospectus references to "Euro", "EUR" or "€" are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended.

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2. INVESTOR SUITABILITY

Prospective investors should determine whether an investment in the Relevant Instruments is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in any Relevant Instruments and to arrive at their own evaluation of the investment.

Prospective investors must also refer to the information in this Base Prospectus and the relevant Final Terms which set out the specific terms of the relevant Series of Relevant Instruments, and any supplement to this Base Prospectus. The forms of Final Terms for the Relevant Instruments are set out as "*Annex 1: Form of Final Terms for Notes*" and "*Annex 2: Form of the Final Terms of Certificates*" to this Base Prospectus and will be adapted as necessary for the issue of a specific Series of Notes.

Attention is drawn, in particular, to the factors below.

Investment in the Relevant Instrument is only suitable for an investor who:

(1) has sufficient knowledge and experience to make a meaningful evaluation of the Relevant Instruments, the merits and risks of investing in the Relevant Instruments and the information contained or incorporated by reference in the Base Prospectus (or any applicable supplement to the Base Prospectus) and all the information contained in the Final Terms;

(2) has access to, and knowledge of, appropriate analytical resources to evaluate, in the context of its particular financial situation, an investment in the Relevant Instruments and the impact the Relevant Instruments will have on its overall investment portfolio;

(3) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Relevant Instruments, including Relevant Instruments where the specified currency for principal or interest payments of the Relevant Instruments is different from the potential investor's currency;

(4) understands thoroughly the terms of the Relevant Instruments and is familiar with the behaviour of any relevant indices and financial markets;

(5) understands thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of each such Relevant Instruments;

(6) after careful consideration (with their legal, tax, accounting and other advisers, if required), understand the risks associated with an investment in the Relevant Instruments and (i) the suitability of an investment in the Note in the light of their own (and, if it is acquiring the Note in a fiduciary capacity, the beneficiary's) particular financial, fiscal and other circumstances, (ii) the information set out in this Base Prospectus and any Final Terms and (iii) the Swap Agreement and other Assets of the Issuer;

(7) is capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;

(8) is acquiring the Relevant Instrument for its own account (as principal and not as agent) for investment, not with a view to resale, distribution or other disposition of the Relevant Instrument (subject to any applicable law requiring that the disposition of the investor's property be within its control);

(9) recognises that it may not be possible to make any transfer of the Relevant Instrument for a substantial period of time, if at all;

(10) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Investors' attention is also drawn to the section "*Taxation*" of this Base Prospectus.

The tax consequences for each investor in the Relevant Instrument can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

BY SUBSCRIBING TO THE RELEVANT INSTRUMENT, EACH HOLDER OF RELEVANT INSTRUMENS SHALL BE DEEMED TO BE FULLY AWARE OF, ADHERE TO AND BE BOUND BY, THE FINAL TERMS AND THE RELEVANT CONDITIONS AND THE PROVISIONS OF THE SECURITISATION LAW AND, IN PARTICULAR, THE PROVISIONS ON NONPETITION, SUBORDINATION AND PRIORITY OF PAYMENTS.

3. GENERAL DESCRIPTION OF THE PROGRAMME

The following overview constitutes a general description of the Programme as per Article 25 of Commission Delegated Regulation (EU) 2019/980.

This overview is qualified in its entirety by the remainder of the Base Prospectus and, in relation to each Series, the applicable Final Terms.

Words and expressions defined or used in the in the "*Terms and Conditions of the Index Linked Notes"* (the "**Notes Conditions"**) and the "*Terms and Conditions of the Index Linked Certificates*" (the "**Certificate Conditions"**, and together with the Notes Conditions, the "**Conditions"**) shall have the same meaning herein.

This overview must be read as an introduction to the Base Prospectus and any decision to invest in any Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Where a claim relating to information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Issuer:	fund2Sec S.à r.l. is a private limited liability company *(société à responsabilité limitée)* whose activities are subject to an unregulated securitisation company *(societe de titrisation non-réglementée*) the Securitisation Law, being registered with the Luxembourg companies and trade register (*Registre de commerce et des societies*) (the "**RCS**") under number B265552 (the "**Company"**). The Issuer will create separate Compartments (as described below) for the issuance one or more series of Relevant Instruments as specified in the Final Terms. The registered office of the Issuer is at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg. The share capital of the Issuer is EUR 120,000 divided into 1,000 fully paid shares in registered form with a nominal value of EUR 120.00 each. The shareholders of the Issuer are (i) fund2seed GmbH, a private limited liability company, having its registered office in Frankenhoehe 40, 55288 Spiesheim, Federal Republic of Germany and registered with the companies and trade register of the local court (*Amtsgericht*) Mainz under HR B50204 and being registered under the Legal Entity Identifier (the "**LEI**") 529900ZAADEON1CQW977 (the "**fund2seed GmbH")** and (ii) fair-finance Asset Management Ltd, a private limited liability company, having its registered office in Il Piazzetta A Suite 52, Level 5 Tower Road Sliema, SLM-1607, Republic of Malta and registered with the companies and trade register in Malta under number C82093.
Date of Incorporation:	25 February 2022
Legal Entity Identifier:	52990019F6AXLJ4TPK58

Description:	Index Linked Notes and Certificates Programme
The Notes:	The Notes, the redemption of which, are linked to an Index as specified in the relevant Final Terms, issued by the Issuer pursuant to the "*Terms and Conditions of the Index Linked Notes*" as set out herein and as completed by the relevant Final Terms. The Notes are priced in percentage of their Specified Nominal (as described below) and will provide a Scheduled Maturity Date as specified in the relevant Final Terms. The Notes are not perpetual (open-ended).
The Certificates:	The Certificates, the redemption of which, are linked to an Index as specified in the relevant Final Terms, issued by the Issuer pursuant to the "*Terms and Conditions of the Index Linked Certificates"* as set out herein and as completed by the relevant Final Terms. The Certificates are priced as an amount per Certificate (units) and will be perpetual (open-ended) without a Scheduled Maturity Date given.
The Relevant Instruments:	The Notes and the Certificates.
Arranger / Calculation Agent:	fund2seed GmbH
Initiator:	A (natural or legal) person who initiated the issue of the Relevant Instrument as identified in the relevant Final Terms (the "**Initiator**").
Swap Counterparty:	Stiftung Bienenelfe is a public foundation with legal capacity under private law of Germany having its registered office in Frankenhoehe 40, 55288 Spiesheim / Germany and registered with the Aufsichts- und Dienstleistungsdirektion Trier, Rhineland-Palatinate in Germany under number S-1657 and being registered under the LEI 52990035KDHBF3HZ5L34 (the "**Stiftung Bienenelfe")** or the Swap Counterparty as specified in the Final Terms.
Paying Agent:	Banque et Caisse d'Epargne de l'Etat, Luxembourg, a public autonomous institution having a legal personality (*établissement public autonome doté de la personnalité juridique*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Place de Metz, L-2954 Luxembourg and registered with the RCS under number B30775 (the "**BCEE**") or such other paying agent as may be specified in the Final Terms.
Custodian:	If applicable, BCEE or such other custodian as may be specified in the Final Terms. specified in the relevant Final Terms, and in accordance with the Securitisation Law), one or more sub-custodians may be appointed.
Compartment:	A separate compartment will be created by the board of managers of the Issuer (the "**Board**") in respect of one or more series of Relevant Instruments (each a "**Compartment**"). A Compartment is

	a separate part of the Issuer's assets and liabilities and investors will have recourse to any assets allocated with the relevant Compartment. Assets may in particular include the Issuer's rights under one or several Swap Agreements, the proceeds of the issue of the Relevant Instruments or non-invested cash as the case may be, of the relevant Series. The fees, costs and expenses in relation to the Relevant Instruments of each Series are allocated to a Series in accordance with the relevant Conditions.
Swap Agreement:	A swap agreement entered into in connection with Related Instruments of any Series by the Issuer will be a limited recourse obligation of the Issuer and will be on the terms set out in the relevant Final Terms. See "*Description of the Transaction Documents*" beginning on page 115.
Records:	The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer in order to ascertain the rights of Instrumentholders of each Series in respect of such Compartment. Such accounting records will be conclusive evidence of such rights in the absence of manifest error.
Conditions:	The relevant Final Terms of the Relevant Instruments issued, and the specific objects of, shall be determined by the Board. Each holder of a Relevant Instrument shall be deemed to fully adhere to, and be bound by, the relevant Conditions applicable to the Relevant Instruments and the Articles.
Securitisation Law:	Each Series of Relevant Instruments are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of, the Securitisation Law (as may be amended from time to time).
Method of Issue:	The Relevant Instrument will be issued on non-syndicated basis and will be in series (each a "**Series**"). Where further fungible issues of a Series of Relevant Instruments are made, the Relevant Instrument of such Series will have one or more issue dates and be on terms otherwise identical and will be intended to be interchangeable with all other Instruments of that Series. See also "Further Issues" below.
Issue Price:	Relevant Instruments may be issued on a fully paid basis only and at an issue price as specified in the applicable Final Terms (expressed either (i) as a percentage of the Specified Nominal for Relevant Notes or (ii) as an amount per Relevant Certificate) which is at par or at a discount to, or premium over, par.
Retained Instruments:	Relevant Instruments which are Retained Instruments are immediately purchased by the Issuer upon their issue date free of payment or may be repurchased by the Issuer at a future date. The Issuer will obtain the required cash proceeds to purchase or repurchase the Relevant Instruments from the relevant Swap

Counterparty, in return for making the appropriate adjustments to the terms of that Swap Agreement.

Pursuant to the terms of the Custody Agreement, the Custodian will hold the Retained Instruments of each Series on the Issuer's behalf and the Issuer will instruct the Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Instruments for so long as the Retained Instruments are held on the Issuer's behalf.

Retained Instruments will not be treated as outstanding when determining quorum or voting at meetings of Instrumentholders.

The Issuer may, subject to applicable laws and regulations, sell or dispose of (or procure the sale or disposal of), in whole or in part, any Retained Instruments at any time and on any terms. Upon sale or disposal to a third-party investor, the Retained Instruments will cease to be Retained Instruments. Relevant Instruments which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same conditions as other Relevant Instruments of the same Series.

Form of Relevant Instrument: Relevant Instruments will be issued in bearer form as Bearer Series.

Each Bearer Series will be represented by at Bearer Global Relevant Instrument. Bearer Global Relevant Instruments will be exchangeable for definitive Bearer Relevant Instruments in the limited circumstances set out therein. See "Overview of provisions relating to Relevant Instruments while in global form".

In relation to Relevant Instruments, references in the Base Prospectus to "**Instrumentholder**" mean the relevant bearer of any Bearer Relevant Instruments and the Receipts relating to it or the bearer of any Bearer Securities (as defined under the Conditions) and to "**holder**" in relation to a Relevant Instrument (as defined under the Conditions) means the bearer of any Relevant Bearer Relevant Instrument.

Relevant Instruments may be issued by way of Final Terms.

Further Issues: Unless otherwise provided in the relevant Final Terms, the Issuer may from time-to-time issue further Instruments of any Series on the same terms as existing Relevant Instruments and on terms that such further Relevant Instruments shall be consolidated and form a single series with such existing Relevant Instruments of the same Series.

Unless otherwise provided in the relevant Final Terms, the Issuer may from time-to-time issue new Instruments on differing terms as existing Relevant Instruments and such new Instruments will form a different Series than the existing Relevant Instruments.

Instrumentholders should note that, pursuant to the applicable Conditions, the Issuer will not issue any further fungible Relevant

	Instruments where such issuance could give rise to a Regulatory Breach (as so defined in the relevant terms and conditions). Furthermore, by holding such Relevant Instruments, Instrumentholders should note that, save as provided in the applicable Final Terms, each Instrumentholder shall be deemed to have represented and warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation as the Issuer and the Arranger determine necessary to give effect to the amendments to the terms and conditions of the Relevant Instruments and any other documentation relating to the Relevant Instruments that would avoid a Regulatory Breach by the issuance of Further Relevant Instruments in respect of each Series, provided, however, that this shall not require any holder of the Relevant Instrument to act adversely to its own interests.
Denomination/Nominal:	Relevant Instruments will be specified in the Final Terms in the denomination(s)/nominal(s) of either (i) EUR 100,000 or (ii) EUR 1,000 each.
Currency:	The Relevant Instruments are denominated in Euro, the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
Payout Formula:	Condition 5 (*Redemption, Purchase*) of the terms and conditions of the Relevant Instrument sets out the details which may apply to the terms of the Relevant Instruments.
Index Linked Relevant Instruments:	Amounts payable in respect of Relevant Instruments will be calculated by reference to the level of a single Index at a specified time or times on one or more Reference Dates or Averaging Reference Dates. The Index references or comprise the relevant Components, such as shares, other financial instruments and assets. In the event that (i) an Index Administrator fails to calculate and announce the Index, (ii) certain market disruption events occur, or (iii) certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's hedging arrangements, the Index Linked Relevant Instruments may be subject to (a) early redemption or cancellation, as applicable, (b) adjustment at the reasonable discretion of the Calculation Agent if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent or (c) substitution of the Index. In addition, if certain disruption events occur with respect to valuation of an Index such valuation may be postponed and may be made by the Calculation Agent. In such circumstances, payments in respect of the Index Linked Relevant Instruments may also be postponed. Following the occurrence of an Index Adjustment Event, the Calculation Agent may (depending on the terms and conditions of the applicable Index Linked Relevant Instruments) determine the

index level, rebase the Index Linked Relevant Instruments against another comparable index

Maturities:

In relation to Relevant Notes these will have maturities subject to compliance with all relevant laws, regulations and directives.

Relevant Certificates will be issued in perpetuity.

Optional Redemption:

(1) The Issuer may (on the instruction of the Calculation Agent) as specified in Condition 5.4 (Early Redemption rights of the Issuer) redeem or cancel all, but not some only, of the Relevant Instruments then outstanding at the Early Redemption Amount as may be specified in the Final Terms;

(2) the Issuer may (on the instruction of the Calculation Agent) Condition 5.4 (Early Redemption rights of the Issuer), redeem or cancel all, but not some only, of the Relevant Instruments then outstanding at the current market value of the Relevant Instruments, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in law, regulation or policy (including for the avoidance of doubt, in respect of the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Issuer, the Calculation Agent, the Relevant Instruments or any hedging transaction of the Issuer, or the Calculation Agent or any affiliate of the Calculation Agent, in each case in respect of the Relevant Instruments, that would have an adverse effect on the Calculation Agent's or the Issuer's position in respect of the Relevant Instruments or the position of the Calculation Agent, the Issuer, any affiliate of the Calculation Agent or any other counterparty in respect of any such hedging transaction, in each case as determined by the Calculation Agent or the Regulatory Redemption Party, in its sole and absolute discretion;

(3) the Issuer may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days' notice, (i) redeem or cancel any Relevant Instruments (including some only of the Relevant Instrument in respect of the relevant Series) at the current market value of such Relevant Instrument or (ii) require any holder of Relevant Instruments to transfer its Relevant Instruments within such period as may be specified in such notice or, following the expiry of such notice, the Issuer may cause such Relevant Instruments to be transferred on behalf of the Instrumentholder, in each case (as determined by the Calculation Agent) if there has been a transfer of such

Relevant Instruments in breach of any applicable restrictions on the sale or transfer of such Relevant Instruments (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the Securities Exchange Act)), to any person other than Non-United States Persons (as defined by the CFTC or if such transfer has caused, or would cause, the Issuer to be required to register the Relevant Instrument or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required;

(4) if so provided in the Final Terms in any circumstances other than those described in the Terms and Conditions, the Issuer may, on giving irrevocable notice to the Instrumentholders and (in case of listed Relevant Instruments only) the relevant stock exchange, on any date, redeem in relation to all or, if so provided, some of the Relevant Instruments in the principal amount or integral multiples thereof and on the Issuer Early Redemption Date or Dates so provided (and further provided that any Relevant Instruments that were Retained Instruments have been sold, disposed of or cancelled prior to such date). Any such redemption of Relevant Instruments shall be at their Early Redemption Amount.

(5) In addition, the Final Terms in respect of each issue of Relevant Instruments will state whether such Relevant Instruments may be redeemed or cancelled prior to their Scheduled Maturity Date of the Instrumentholders (either in whole or in part) and, if so, the terms applicable to such redemption.

Mandatory Redemption: If there is early termination of the Swap Agreement (if any) and (in the case of Notes) the Noteholders' option shall be extinguished in full (or in part, as described below), and the Issuer shall pay to each Noteholder an amount as specified in the relevant Final Terms.

Where Certificates are issued with maturities in perpetuity Noteholders may redeem the Certificates in the manner specified in the Relevant Conditions.

The Relevant Instruments shall be redeemed for taxation, in the case of early termination of the Swap Agreement, following the occurrence of the Administration/Index Event and other reasons.

Administrator/Benchmark Index Event: In the event that an Administrator/Index Event (as defined in each of the Conditions) occurs, the Calculation Agent shall use reasonable endeavours to determine what amendments (if any) may be made to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. In the event, the Calculation Agent proposes

	amendments to the Conditions, the Issuer shall make such amendments and there shall be no redemption of the Relevant Instruments. However, if no amendments may be made to the terms and conditions of the Relevant Instruments to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and (B) upon, the Issuer having given not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Instrumentholders, the Relevant Instruments shall be redeemed in accordance with the relevant terms and conditions. Following the occurrence of an Administrator/Index Event, the Issuer, having given not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Instrumentholders) may, on expiry of such notice redeem all, but not some only, of the Relevant Instruments, each Relevant Instrument being redeemed at its Early Redemption Amount.
Status of Relevant Instruments:	The obligations of the Issuer in respect of each Series of Relevant Instruments will rank *pari passu* without any preference among themselves (unless otherwise specified in the relevant Final Terms). Claims of Instrumentholders and, if applicable, any swap counterparty to a Swap Agreement in respect of any Series of Relevant Instruments for such Series shall rank in accordance with the priorities specified in the Relevant Conditions and have recourse to the Assets allocated to the relevant Compartment.
Negative Pledge:	There is no negative pledge.
Cross Default:	Not applicable.
Withholding Tax:	All payments by the Issuer in respect of Relevant Instruments may be made subject to any withholding or deduction for, or on account of, any applicable taxation. In the event of the imposition of any such taxes, the Issuer will use all reasonable endeavours to arrange for the substitution of its obligations by a company incorporated in another jurisdiction or (subject as provided above) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction, failing which, or if it is unable to do so in a tax efficient manner, before the relevant payment is due in respect of the Relevant Instruments, it shall, on the instruction of the Calculation Agent, redeem all but not some only of the Relevant Instruments at their Early Redemption Amount (as specified in the Final Terms), subject to certain exceptions but will not otherwise redeem or cancel the Relevant Instrument.
Listing and Trading:	Application will be made to the Stock Exchange as specified in the Final Terms for Relevant Instruments issued under the Programme to be admitted to trading regulated market within twelve months following the Issue Date. Additional applications may be made, if so specified in the relevant Final Terms, for the Relevant Instrument of any Series to be listed or admitted to trading on the EuroMTF or the LGX (which is the

multilateral trading facility of the Luxembourg Stock Exchange), the Frankfurt Stock Exchange (Open Market) or on such other market of any other stock exchange as specified in the relevant Final Terms.

Selling Restrictions: There are restrictions on the sale of Relevant Instruments and the distribution of offering materials in various jurisdictions. See "*Selling Restrictions*".

The Relevant Instrument (i) may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the Securities Exchange Act), and (ii) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the CFTC).

Risk Factors: Prospective investors should consider all information provided in the Base Prospectus (including the section "*Risk Factors*" which itself comprises the following risk factors : "*Risk Factors relating to the Issuer", "Risk Factors relating to the Relevant Instruments generally", "Risk Factors relating to Regulatory Change", "Risks relating to ESG related Relevant Instruments", "Risk Factors relating to Assets", "Risk Factors relating to the Custodian", "Risk Factors relating to the Agents", "Risk Factors relating to the Swap Counterparty and Swap Agreement", "Risk Factors relating to Index Linked Relevant Instruments and "Risk Factors relating to Taxation*"), any supplement and any Final Terms and should consult with their own professional advisers if they consider it necessary.

In particular, in respect of the "*Risk Factors relating to the Issuer*" prospective investors should note the following:

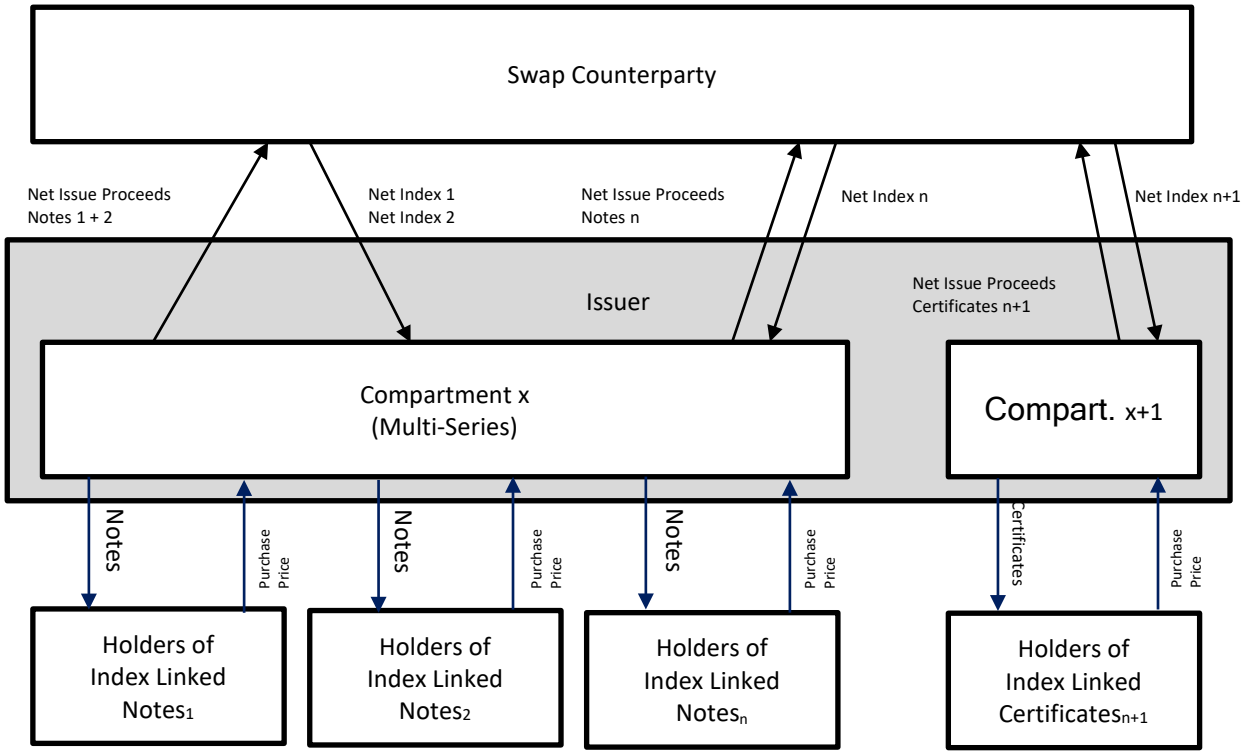
Although the Issuer is structured to be an insolvency-remote vehicle, if the Issuer fails for any reason to meet its obligations or liabilities a creditor who has not accepted non-petition and limited recourse provisions (and cannot be deemed to be bound by the non-petition and limited recourse provisions of the Securitisation Law) in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In these circumstances, such creditor may be entitled to exercise rights over the general assets of the Issuer and to terminate contracts with the Issuer and claim damages for any loss arising from such early termination. The Issuer is insolvency-remote, not insolvency-proof.

Sponsorship Agreement: On or around the Issue Date of a Relevant Instruments, the Issuer and a Sustainable Foundation will enter into an orchard sponsorship agreement with the intention to offset a proportion of the emissions arising out of the operation of the Issuer. Pursuant to each Sponsorship Agreement, the Issuer shall pay a f2t Sustainability Royalty (as defined in the Conditions). The Sponsorship Agreement foresees that, where the outstanding aggregate nominal

	amount of a Relevant Instrument in a relevant Series exceeds EUR 50,000,000, the Initiator of the Relevant Instruments, receives the right to call 50% of the yearly crops of the orchards subject to the Sponsorship Agreement for physical delivery.
Sustainable Foundation:	Stiftung Bienenelfe or any other non-profit organisation selected by the Issuer having a sustainable purpose and which operates and manages orchard(s).
Governing law:	The Relevant Instruments and any non-contractual obligations arising out of or in connection with the Relevant Instruments will be governed by and shall be construed in accordance with Luxembourg law.

4. TRANSACTION OVERVIEW DIAGRAM

The diagram below is intended to provide an overview of typical index linked transactions which includes a swap transaction. It is not intended to be an exhaustive description of the types of Relevant Instruments which may be issued pursuant to this Base Prospectus and related transactions which may be entered into by the Issuer. The Issuer may issue Relevant Instruments with a different transaction structure and investors should ensure they understand the cashflows of a particular Series of Relevant Instruments before making an investment decision. Investors should also review the detailed information set out elsewhere in the Base Prospectus and the relevant Final Terms for a description of the transaction structure and relevant cash-flows prior to making any investment decision.



5. RISK FACTORS

BY SUBSCRIBING TO THE RELEVANT INSTRUMENTS INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.

EACH INSTRUMENTHOLDER SHALL BE DEEMED TO BE FULLY AWARE OF, ADHERE TO AND BE BOUND BY THE CONDITIONS AND THE APPLICABLE FINAL TERMS RELATING TO SUCH RELEVANT INSTRUMENTS.

The Issuer believes that the factors described below represent the material risks inherent in investing in Relevant Instruments issued under the Programme, but the inability of the Issuer to pay interest, dividends, principal or other amounts or perform any other obligation on or in connection with any Relevant Instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decisions.

5.1 Risk Factors relating to the Issuer

(a) The Company is a special purpose vehicle

The Company is incorporated in Luxembourg as an unregulated securitisation company (*société de titrisation non réglementée*) within the meaning of the Securitisation Law and its only business is the issuance of Relevant Instruments for the purposes of purchasing assets, risks relating to assets generally and/or entering into related derivatives and other transactions within the limits of the Securitisation Law.

The Company does not have, and will not have, assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Relevant Instruments or entry into of other obligations from time to time relating to any particular Series.

The Company will have no assets with which to make any payments under any Series of Relevant Instruments. Nor will the Issuer have any assets to meet claims made against it either in respect of a Series of Relevant Instruments or any other claims against it. Investors in the Relevant Instruments should note that payments under a Series of Relevant Instruments principally rely on the Swap Agreement which value is principally linked to the performance of the applicable Index.

Accordingly, there are risks in investing in the Relevant Instruments issued by the Issuer which differ from risks in investing in instruments issued by a trading company with substantial assets and/or operations.

(b) The Issuer has a Compartment structure pursuant to the Securitisation Law

The Board of managers of the Company may establish a separate Compartment, each Compartment represents a separate and distinct part of the Issuer's estate (*patrimoine*) and may be distinguished by the nature of acquired risks or assets, the terms and conditions of the obligations incurred in relation to the relevant compartment, their reference currency or other distinguishing characteristics. Further, under the Securitisation Law proceeds realized within a Compartment for each Series are, in principle, available only for distribution to the specified Instrumentholders and other creditors relating to such Series (each such party, a "**Series Party**" and together, the "**Series Parties**"). The assets of a Compartment are in principle, exclusively available to satisfy the rights of Series Parties that have arisen as a result of the constitution, the operation or the liquidation of that Compartment in relation to the relevant Series.

No person other than the Issuer will be obliged to make payments on or deliveries under the Relevant Instruments to the Instrumentholders and none of the Arranger, the Swap Counterparty any of their respective affiliates or any third party assumes any liability or obligation to the Instrumentholders if the Issuer fails to make a payment due under the Relevant Instruments. The Relevant Instruments are not guaranteed by any person.

(c) Risks relating to multiple Series of the same Compartment outstanding

Where more than one Series of Relevant Instruments is issued within the same Compartment, the amount that is payable by the Issuer to the Instrumentholders of one Series of Relevant Instruments may be affected by amounts already paid by the Issuer related to a different Series of Relevant Instruments within that Compartment. Consequently, a shortfall related to one Series of Relevant Instruments may reduce the amount that is payable in respect of other Series of Relevant Instruments on their respective maturity dates and ultimately lead to a shortfall in the Compartment. Instrumentholders must be aware that they will not receive information on other Series of Relevant Instruments they have not invested in. This may affect the value of the Relevant Instruments.

(d) Liabilities of the Issuer that are not Compartment-specific may be allocated among Compartments and Instrumentholders may be subject to competing claims of other creditors of the Company

Fees, expenses and other liabilities incurred on behalf of the Issuer, but which do not relate specifically to any Compartment may, under certain circumstances, be payable out of the assets allocated to Compartments. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment.

The Instrumentholders may be exposed to competing claims of other creditors of the Issuer. If foreign courts, which have jurisdiction over the assets of the Issuer allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Law, the claims of these other creditors may affect the scope of assets which are available for the satisfaction of claims of the Instrumentholders and other Series Parties.

The claims of other creditors may affect the amount of assets available to meet the claims of the Instrumentholders of such Series.

(e) The Issuer is structured to be insolvency-remote, but it is not insolvency-proof

The Issuer is structured to be an insolvency-remote vehicle. Each party which contracts with the Issuer shall be deemed to be bound by the provisions of the Securitisation Law, including the determination to not petition for the insolvency of the Company. Further, the Issuer will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

Notwithstanding the foregoing, if the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts (*cessation de paiements*) and may obtain no further credit (*ebranlement de crédit*)), a creditor who has not accepted non-petition and limited recourse provisions (and cannot be deemed to be bound by the non-petition and limited recourse provisions of the Securitisation Law) 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 should however not have recourse to the assets of any Compartment but would have to exercise his rights over the general assets of the Issuer unless his 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 that Compartment but 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 Swap Counterparty) to terminate contracts with the Issuer (including Swap Agreements) and claim damages for any loss arising from such early termination. The Issuer is insolvency-remote, not insolvency-proof.

The commencement of such proceedings may result in the Issuer's assets (including the Assets) being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Instrumentholders. In the event of proceedings being commenced, the Issuer may not be able to pay the full redemption amount and any other or alternative amounts anticipated by the relevant conditions in respect of any Series of Relevant Instruments.

The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Issuer. However, the Issuer cannot ensure that it will always be able to do so.

(f) In the insolvency of the Issuer certain creditors may be preferred to the Transaction Parties under Luxembourg law

The Issuer may be declared insolvent upon petition by a creditor of the Issuer or the public prosecutor (*procureur d'état*) in Luxembourg or at the request of the Issuer, in accordance with the relevant provisions of Luxembourg insolvency law.

If as a result of such claims by the Issuer's creditors a shortfall arises, such shortfall is normally expected to be borne by the Instrumentholders and the Transaction Parties of the Series issued in a relevant Compartment in accordance with the priority of payment provisions contained in the relevant Transaction Documents.

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

If the court decided to disregard the contractual priority of payments, the Instrumentholders would be subordinated and would rank behind the creditors mandatorily preferred by Luxembourg law. Any claims made by such preferred creditors would also fall outside the terms of the Relevant Instruments and the prescribed order of priority. This may result in the Instrumentholders receiving reduced payments under the Relevant Instruments than that they would if the priority of payments as set out in the Transaction Documents were upheld in full.

(g) No Security interests

The Issuer has not created any security interest over its assets to secure its obligations in respect of the Relevant Instruments and no such security interests exist directly for the benefit of the Issuer's creditors or the Instrumentholders.

(h) Reliance on third parties

The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Relevant Instruments.

If any such third party fails to perform its obligations under any relevant agreement, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents. This may affect the performance of their respective obligations under the respective Transaction Documents.

(i) Potential conflicts of interest

The Company may create compartments under which it may invest in the same assets as, or in similar assets to, already existing compartments. Investors do not have the right to switch from one compartment to another compartment or to receive any compensatory payments whatsoever as a result of such competing assets.

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

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

Any such violation could have a material and adverse effect on the timing and amount of payments made by the Issuer to Instrumentholders in respect of the Relevant Instruments. A breach of the relevant legislation in respect of Relevant Instruments issued by a single Compartment may affect the legal and regulatory treatment of the entire securitisation Company.

5.2 Risk Factors relating to the Relevant Instruments generally

(a) Risks relating to an early redemption of the Relevant Instruments

The Issuer may decide to redeem early the Relevant Instruments at the Early Redemption Amount upon the occurrence of certain events (as specified in the Final Terms). This could result in Instrumentholders receiving an Early Redemption Amount which may be lower than the amount of the initial investment and being redeemed earlier than they had anticipated.

(b) Trading of the Relevant Instruments may be suspended, interrupted or terminated

If the Relevant Instruments are listed on one (or more) regulated or unregulated markets, the trading of such Relevant Instruments may – depending on the rules applicable to such markets – be suspended or interrupted by the relevant stock exchange or a competent regulatory authority upon the occurrence of certain events, including violation of price limits, breach of statutory provisions, operational problems of the stock exchange or, generally, if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Relevant Instruments may be terminated, either upon decision of the stock exchange or a regulatory authority. In particular, investors may not be able to sell their Relevant Instruments if trading is suspended, interrupted or terminated, and the stock exchange quotations of such Relevant Instruments may not adequately reflect the price of such Relevant Instruments. All these risks would, if they materialise, have a material adverse effect on the Relevant Instruments.

(c) Risks relating to the secondary market generally

The Relevant Instruments do not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Investors may not be able to

sell their Relevant Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Relevant Instruments. Neither the Issuer nor any of its agents will arrange for a market to develop in respect of the Relevant Instruments.

5.3 Risk Factors relating to Regulatory Change

(a) Amendment of terms of Relevant Instruments or redemption or cancellation of Relevant Instruments following a regulatory event

A regulatory event occurs if certain changes in law or regulation, or interpretation thereof, will result in there being a reasonable likelihood of it becoming unlawful, unduly onerous, impossible or impracticable for the Issuer to maintain the Relevant Instruments and/or the Programme or for a party to perform its duties relating to the Relevant Instruments.

As described above, the definition of regulatory event does not include an exhaustive list of the types of risks that may be captured: such risks may be significant in a period of extensive regulatory change. Accordingly, it will fall within the Calculation Agent's discretion to determine whether a particular set of circumstances qualifies as a regulatory event. For a list of risks that may constitute a regulatory event, please see paragraphs (b) to (c) below.

If the Calculation Agent determines that a regulatory event has occurred, the Calculation Agent shall make reasonable efforts to determine what amendments can be made to the terms of the Relevant Instrument that would result in such regulatory event ceasing to apply. Such amendments will then be implemented provided that they would not:

(1) be materially prejudicial to the interests of the Swap Counterparty or the Instrumentholders; and

(2) result in increased costs for the Swap Counterparty.

If, following the occurrence of a regulatory event, the Calculation Agent is unable to determine amendments to the terms of the Relevant Instruments that would fulfil the conditions above, there shall be an early redemption or early cancellation event, as applicable, which may result in the early redemption or cancellation of the Relevant Instruments. The Early Redemption Amount payable to Instrumentholders following a regulatory event would be calculated in accordance with the Relevant Conditions and may be less than the amount invested.

(b) The application of the Alternative Investment Fund Managers Directive to special purpose entities such as the Issuer is uncertain

The EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFMD**") became effective on 22 July 2013. The AIFMD has been implemented into Luxembourg law by the law of 12 July 2013 on alternative investment fund managers (the "**Luxembourg AIFM Law**"). The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. However, the definition of "alternative investment funds" (each an "**AIF**" and "**AIFM**") in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer. The Luxembourg AIFM Law provides that "securitisation special purpose entities" are in principle excluded from the scope of the Luxembourg AIFM Law.

However, the definitions of "securitisation special purpose entities" under the Luxembourg AIFM Law and "securitisation undertaking" under the Securitisation Law differ. According to the latest Questions & Answers published by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in

Luxembourg at the date of this Base Prospectus, Luxembourg securitisation undertakings that only issue debt instruments do not qualify as AIFs. Nevertheless, there is no certainty that in the future the CSSF would not take a contrary view or this approach would be recognised in other jurisdictions.

Were the Issuer to be found to be an AIF or an AIFM or were the Arranger acting in any capacity in respect of the Relevant Instruments to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Arranger could comply fully with the requirements of the AIFMD.

In such circumstance, the Calculation Agent would be likely (at its discretion) to determine that a regulatory event had occurred. See paragraph (a) above.

(c) European Market Infrastructure Regulation

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended, (the "**EMIR**") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements.

EMIR imposes different obligations on entities classified as "financial counterparties" (the "**FC**"s) (including entities referred to as "small financial counterparties" or the "**SFC**"s), "non-financial counterparties exceeding a clearing threshold" (the "**NFC+**"s) and "non-financial counterparties below a clearing threshold" (the "**NFC-**"s). Due to the volume of non-hedging derivatives transactions that Issuer (together with any other non-financial entities in its group) has entered into, the Issuer is likely to be classified as an NFC-.

Accordingly, EMIR imposes only a limited number of obligations on the Issuer when it enters into any derivatives transactions, including obligations to confirm transactions in a timely manner and, in limited circumstances, to report these derivative contracts to registered or recognised trade repositories. Where the Issuer enters into a derivative contract with a financial counterparty established in the European Economic Area, the financial counterparty will be solely responsible for reporting on behalf of the Issuer although practically the Issuer will need to provide certain information to its counterparty to report. Where the counterparty is a third country entity but would be a financial counterparty if it were established in the European Economic Area and its home jurisdiction meets certain conditions then no report is required.

If the Issuer were to be classified as an entity other than an NFC-, EMIR may require the Issuer to modify the economic terms of any derivative transaction into which it enters; there is a risk that this may materially increase the costs associated with such derivative transaction or replacement derivative transaction. This is a particular risk should any derivative transaction into which the Issuer enters become subject to (i) a requirement to exchange the Swap Agreement with the Swap Counterparty to such transaction, which forms a part of the risk-management requirements, or (ii) to mandatory clearing. In such circumstances, the Issuer might not be practically able to comply with such requirement and/or the Issuer and/or Swap Counterparty would be subject to additional financial and operational burdens.

If the Issuer were to be classified as an entity other than an NFC-, the additional requirements of EMIR may in certain circumstances result in the occurrence of a regulatory event and lead to early redemption of the Relevant Instruments. See paragraph (a) above.

(d) The Issuer is exposed to risks related to reforms of Index "Benchmarks"

The Benchmark Regulation could have a material impact on any Relevant Instruments for which a request for admission to trading on a trading venue has been made, or which are traded on a trading

venue and linked to a "benchmark" for Benchmarks Regulation purpose, including in any of the following circumstances:

(1) an index which is a "benchmark" could not be used as such if its administrator (see "EEA Benchmarks Regulation"), does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Relevant Instruments, the Relevant Instruments could be de-listed, adjusted, redeemed or otherwise impacted; and

(2) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level and could lead to adjustments to the terms of the Relevant Instruments, including Calculation agent determination of the rate or level in its discretion.

An Administrator/Index Event may arise if any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or permanently cancelled, or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks".

The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to Relevant Instruments linked to such "benchmark".

Any such consequence could have a material adverse effect on the value of and return on any such Relevant Instruments.

5.4 Risks relating to ESG related Relevant Instruments

If so specified in the relevant Final Terms, the Issuer intends to apply an amount equal to the net proceeds from the issue of the Relevant Instruments minus an amount being the Initial Cash Reserve Amount as specified in the Final Terms specifically for purposes and activities that promote environmental purposes (the "**Green Purpose**") or social purposes (the "**Social Purpose").**

Prospective investors should refer to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Relevant Instruments together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Purposes or any Social Purposes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or an equivalently labelled purpose is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Accordingly, no assurance is or can be given by the Issuer or any other person that any purposes or uses which are the subject of, or related to, any Green Purposes or Social Purposes will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any purposes or uses which are the subject of, or related to, any Green Purposes or Social Purposes. Also, the criteria for what constitutes a Green Purpose or a Social Purpose may be changed from time to time.

For example, at the European level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18th June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 18th July 2020 and applies in part from 1st January 2022 and in whole from 1st January 2023.

The Relevant Instruments of the Issuer may not be eligible to use the designation of "European green bond", "EuGB" or adherent to the International Capital Market Association's Green Bond Principles issued from time-to-time, as the compliance with the requirements (at the time of this Base Prospectus) could not be assured. The Issuer is under no obligation to take steps to have any Relevant Instrument become eligible for such designation. Although, the Relevant Instruments of the Issuer may not seek adherence to any sustainable finance principles nor be intended to be listed on any segment or platform of a stock exchange dedicated to sustainable finance, the Green Purpose and Social Purpose of the Relevant Instruments may unintentionally create such perception.

In the event that any Relevant Instruments are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Relevant Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of the Relevant Instruments.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Relevant Instrument for the relevant purposes and activities in, or substantially in, the manner as described in the relevant Final Terms, there can be no assurance that the relevant purpose(s) or use(s) which are the subject of, or related to, any Green Purposes and Social Purposes will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment or social purposes) as originally expected by the Issuer and that accordingly such proceeds will be totally or partially disbursed for the relevant purposes and activities upon issue or at any or all times during the life of the Relevant Instruments.

Any such event or failure to apply the proceeds of any issue of relevant Instruments for the relevant purposes and activities as aforesaid or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Relevant Instrument no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the

Relevant Instrument and also potentially the value of any other securities which are intended to finance environmental and social purposes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Delay or failure to allocate or manage the proceeds from any such Relevant Instruments as described in such Relevant Instruments applicable Final Terms shall not constitute an event of default under such Relevant Instruments.

5.5 Risk Factors relating to Assets

(a) Mandatory Redemption

The Calculation Agent will be responsible for determining, in a commercially reasonable manner, the events that would trigger a Mandatory Redemption as applicable pursuant to the Relevant Conditions of any Relevant Instruments and other calculations and adjustments which may be required pursuant to such Relevant Conditions. Moreover, where a Mandatory Redemption or Mandatory Exercise is deemed to have occurred, the Issuer may elect (if applicable) that some or all of the remaining Series Assets shall be deemed to have become immediately repayable. Such election by the Issuer shall be in its sole and absolute discretion. This may lead to a return on investment which is lower than expected or than would be the case had the Relevant Instruments redeemed at maturity.

The Relevant Instrument may also be redeemed early in other circumstances including any change in the accounting, tax, legal or regulatory treatment applicable to the Relevant Instrument or any Swap Agreement of the Issuer or other Transaction Party in respect of the Relevant Instrument.

Early Redemption Amounts in respect of the Relevant Instruments (which may be redeemed in part or in whole) shall be limited to the net proceeds of realisation of the Series Assets and this may be significantly less than the Instrumentholders' expected return on investment on the Scheduled Maturity Date (in the case of Relevant Notes).

(b) The value of the Assets is subject to credit, liquidity and interest rate risks

The Instrumentholders (together with certain other creditors of the Issuer) have recourse to the Assets when the Instruments are redeemed early. Accordingly, Instrumentholders will, upon early redemption or exercise of the Instruments, be exposed to the value of the Swap Agreement and in particular the value of the underlying Index. Where multiple Series are issued with a same Compartment the exercise of the early redemption rights by the Instrumentholders of one Series may affect the rights of holder of different Series within the same Compartment and the related Assets.

The value of the Assets relating to any Relevant Instruments will be subject to, amongst other risks, credit, liquidity and interest rate risks. If an obligor in respect of the Assets becomes insolvent, various insolvency laws applicable to such obligor may reduce the amount the Issuer may recover in respect of such Asset. As a result, reductions in the value of the Asset may result in or increase losses to Instrumentholders.

(c) If Assets are liquidated, the amount of the liquidation proceeds that will be received is uncertain

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

The price at which such Assets are sold or otherwise liquidated may be significantly less than the value of the Assets on the Issue Date and the payments in respect of the Relevant Instruments to investors will be correspondingly reduced.

(d) No claim against any Asset obligor

The Relevant Instruments will not represent a claim against the Asset obligor (including the Swap Counterparty) under the Swap Agreement, the Custody Agreement or any obligor of an index Component and, in the event of any loss, an Instrumentholder will not have recourse under the Relevant Instruments to such Asset obligor or any obligor of an index Component.

(e) The price and value of the Assets and underlying Index may be affected by the country of the Asset obligor or the origin of the underlying Index

The price and value of an underlying Index and Assets, and/or the ability of each issuer or obligor of the Assets to perform its obligations, may be adversely affected by, amongst other things, the political, financial and economic stability of:

- the country and/or region in which each issuer or obligor of the Asset is incorporated or has its principal place of business; and
- the country and/or region in which the underlying Index is originated or calculated; and
- the country the currency of which each index Component and the Assets is denominated.

In certain cases, the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries. These factors may adversely impact payments under the Relevant Instruments.

5.6 Risk Factors relating to the Custodian

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

Assets in the form of cash or transferable securities will be held in one or more accounts in the name of the Issuer with the Custodian, and the Custodian may hold Asset in accounts with a sub-custodian, a securities depository or a clearing system, as described in paragraph (b) below.

The ability of the Issuer to meet its obligations with respect to the Relevant Instruments will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement.

Consequently, Instrumentholders are additionally exposed to the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement.

(b) The Custodian may hold the Assets in the Custodian's accounts with a sub-custodian, a securities depository or a clearing system

The Custodian may hold the Assets in the Custodian's account(s) with any sub-custodian, or any securities depository or at such other account keeper or clearing system as may be appropriate for the type of instruments which comprise the Assets. Sub-custodians may utilise and hold securities accounts other sub-custodians and in securities depositories in which such sub-custodians participate or are a member.

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

Accordingly, Instrumentholders may be exposed to the risks associated with any such sub-custodian, depositary or clearing system holding the Assets deposited by the Custodian or any sub-custodian.

(c) The Custodian's failure to pay clearing system costs may result in the Issuer failing to receive any payments due to it

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

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

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

5.7 Risk Factors relating to the Agents

(a) Instrumentholders are exposed to the creditworthiness of the Paying Agents

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

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

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

(b) The Calculation Agent has no obligations to Instrumentholders

The terms of the Relevant Instruments confer on the Calculation Agent certain discretions in making determinations and calculations in relation to, amongst other things, the occurrence of various events. All designations and calculations made by the Calculation Agent in respect of any Relevant Instruments are conclusive and binding on the Instrumentholders. The Calculation Agent has no obligations to the Instrumentholders, and only has the obligations expressed to be binding on it pursuant to the Calculation Agency Agreement, unless otherwise specified in the Final Terms.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by any Transaction Document, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

There can be no assurance that the exercise or non-exercise of any such discretion will not negatively affect the value of the Relevant Instruments or the occurrence of an early redemption or cancellation of the Relevant Instruments or the amount payable or deliverable in connection therewith.

(c) Exchange rate risks

The Issuer/Paying Agent will pay any applicable amount on the Relevant Instrument in Euros (the "**Specified Currency"**). This presents certain risks relating to currency conversions if an Instrumentholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's currency-equivalent yield on the Relevant Instruments, (2) the Investor's Currency equivalent value of the principal payable on the Relevant Instruments and (3) the Investor's Currency equivalent market value of the Relevant Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Instrumentholders may receive less principal than expected.

5.8 Risk Factors relating to the Swap Counterparty and Swap Agreement

(a) The Issuer's ability to meet its obligations under the Relevant Instruments may depend on the receipt by it of payments and deliveries under the Swap Agreement

As the Issuer has entered into a Swap Agreement in connection with the Relevant Instruments the ability of the Issuer to meet its obligations under the Relevant Instruments will depend on the receipt by it of payments and deliveries under the Swap Agreement. Consequently, the Issuer is exposed to the ability of the Swap Counterparty to perform its obligations under the Swap Agreement, in addition to the exposure of the Issuer to the value of the applicable underlying Index. Default by, or certain other events affecting, the Swap Counterparty may result in termination of the Swap Agreement and, in such circumstances, any amount payable or deliverable to the Issuer upon such termination may not be so paid or delivered in full.

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

(b) Payments on termination of the Swap Agreement may be significantly less than the Instrumentholders' original investments in the Relevant Instruments and may be zero

The Issuer or the Swap Counterparty may terminate all outstanding transactions under the Swap Agreement in certain circumstances specified therein. Any termination of a transaction under the Swap Agreement will result in a redemption in full of the relevant Series of Relevant Instruments at their Early

Redemption Amount (save in certain circumstances where transactions under the Swap Agreement are terminated and a Swap Counterparty replacement has occurred).

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

(c) Risks relating to payment and/or delivery from underlying collateral obligors

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement and the Issuer's corresponding ability to make payments to Instrumentholders of the Relevant Instruments, is dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement. The ability of the Swap Counterparty to make payment and/or delivery of its obligations under the Swap Agreement when due depends on receipt by it of the scheduled payments under and/or deliveries of the underlying collateral. The Issuer is therefore also exposed to the ability of the obligors of the underlying collateral to perform their payment and/or delivery obligations in a timely manner.

(d) Payment of Index Linked Relevant Instrument reliant on Swap Counterparty

Any payment to the Instrumentholders to be made by the Paying Agent in respect of the Index Linked Relevant Instruments depend on the performance by the Swap Counterparty of its obligations under the Swap Agreement. Therefore, the payments to the Instrumentholders are dependent on the Swap Counterparty's execution of its obligations under the Swap Agreement. If the Swap Counterpart defaults under the Swap Agreement, the Issuer may have a claim based on the rights and obligations of the Swap Counterparty under the Swap Agreement but will (subject to the application of the Swap Counterparty Pledge) not have further enforcement rights in respect to the Swap Agreement. A default of the Swap Counterparty under the Swap Agreement could limit the payments made under the Relevant Instruments and Instrumentholders may not receive all (or any part) of the amounts due to them under the Relevant instruments.

(e) Swap Counterparty Pledge

Index Linked Relevant Instruments are not secured in favour of the Instrumentholders or a representative of the Instrumentholders. However, a Swap Counterparty Pledge applies and the Issuer may at its sole discretion enforce such pledge in accordance with the terms set out in the relevant Swap Agreement.

The Issuer will have a right to enforce the Swap Counterparty Pledge, should certain events of defaults (as set out thereunder) occur, but the Instrumentholders will have no assurance that the Issuer enforces nor any right to demand enforcement of the Swap Counterparty Pledge from the Issuer directly. The enforcement of the pledge may be further affected by insolvency events related to the Swap Counterparty and there is no guarantee that such enforcement can occur in a timely fashion or will be successful. Failure to enforce the Swap Counterparty Pledge may affect the value of the Index Linked Relevant Instruments.

(f) Conflicts of interests

The Issuer is controlled by fund2seed GmbH, which in its turn is controlled by Mr Ulbrich, who is a member of the board of directors of the Issuer (the "**Controlling Person**").

The individual members of the management and the supervisory body of the Stiftung Bienenelfe, acting – if so specified in the Final Terms – as (i) the Swap Counterparty and (ii) as the Sustainable Foundation are affiliated to the Controlling Person. Mrs Ulbrich, the Controlling Persons spouse and acting as the

chairwoman of Stiftung Bienenelfe receives a monthly remuneration for her management activities of about 500 EUR per month.

Besides being the main shareholder of the Issuer, fund2seed GmbH acts as Arranger and Calculation Agent with regards to the Relevant Instruments and receives a remuneration for its services as specified in the Final Terms.

Although the above-mentioned entities have procedures in place to manage conflicts of interest, it cannot be excluded that conflicts arise which are opposed to the interests of holders of Relevant Instruments. Failure to resolve such conflicts timely may affect the value of the Relevant Instruments.

5.9 Risk Factors relating to Index Linked Relevant Instruments

(a) Unpredictable factors may affect the performance of Indices

The amounts due under the Relevant Instruments are calculated by reference to the performance of an underlying Index, it being understood that the past performance of such underlying Index should not in any way be held to be an indicator of its future performance. Potential investors are exposed to the risk of losing all or a substantial part of the amount invested. The sponsors of indices underlying the Index Linked Relevant Instruments do not participate in the offer of the Relevant Instruments and have no obligation to take into account the interests of the Instrumentholders, when they take decisions likely to affect the value of these assets.

The Index Level is based on the value of the assets or reference bases notionally comprised in such Index, although the level of the Index at any time may not include the reinvestment of the yield (if any) on the assets or reference bases notionally comprised in the Index. Global economic, financial and political developments, among other things, may have a material effect on the value of the assets or reference bases notionally comprising such Index and/or the performance of the Index.

Fluctuations in the value of an Index and changes in the price or market value or level of the assets or reference bases notionally contained in an Index and/or changes in the circumstances of the issuers or sponsors of such assets or reference bases, might have an adverse effect on the Index Level and affect the value of Relevant Instruments. In addition, there may be correlation between price movements of one component and the price movements of another component of the Index that may have a negative impact on the value of the Index. Consequently, the value of Index Linked Relevant Instruments may be volatile, resulting in Instrumentholders losing all, or a substantial part, of their investment.

Potential investors in Index Linked Relevant Instruments should be aware that depending on the terms of the Index Linked Relevant Instruments (i) they receive no interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the index/indices do not move in the anticipated direction.

In addition, the movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in economic factors, including changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change (whether positive or negative) in the level of an index or result of a formula, the greater the effect on yield.

The Components of an Index may represent values of only one or a few countries or industries. In addition, even where a large number of countries or industries are represented, an unequal weighting of those in the Index is possible. This means that if a country or industry in the Index experiences an unfavourable development then such Index may be disproportionately affected by it.

The Index Linked Relevant Instruments do not represent a claim with respect to a Component of the Index or against an Index Administrator or Index Sponsor and Instrumentholders will not have any right of recourse under the Index Linked Relevant Instruments to any such Component or against the Index Administrator or the Index Sponsor. The Index Linked Relevant Instruments are not in any way sponsored, endorsed or promoted by any Index Administrator or Index Sponsor or other connected person in respect of any Component and such entities have no obligation to take into account the consequences of their actions for any Instrumentholders even if such consequences may have a negative impact on Instrumentholders and the Index Linked Relevant Instruments.

(b) Investors may receive a lower return on Relevant Instruments linked to Indices than if the investor held the index Components directly

Prospective investors should also note that dividends or periodic payments (if any) paid to holders of the assets in an Index may not be taken into account in the Index or the Relevant Instrument. Consequently, the return on the Relevant Instrument may not reflect any dividends which would be paid to investors that had made a direct investment in the assets comprised in the Index. Consequently, the return on the Relevant Instrument may be less than the return from a direct investment in the assets comprised in the Index.

(c) Actions by the Index Administrator may negatively affect the Index Linked Relevant Instrument

Decisions or determinations made by the Index Administrator regarding an Index may have a negative impact on the value of the Relevant Instrument. This may lead to an Index level differing substantially from the one that would have been obtained had the Index Administrator arrived at different decisions or determinations.

Changes in the composition of an Index or in some other regard might entail costs or otherwise have the effect of lowering the level or value of the Index, and thereby also the value of the Relevant Instrument.

Where the composition of an Index is supposed to be published on an internet site (as provided for in the relevant Final Terms) or in other media, such publication might not always show the Index's up-to-date composition since updates may be posted with a delay.

(d) Conflicts of interest in connection with indices

The composition of certain Indices to which the Relevant Instruments are linked, and the methodologies used in relation to these Indices, may be determined and selected by the Index Administrator. When selecting these methodologies, one can expect the Index Administrator or its concerned affiliate to take into account their own objectives and interests, and no guarantee can be given that the selected methodologies will not be less favourable to the interests of the investors than the methodologies used by other Index Administrators in similar circumstances.

If the hedging activities of the Index Administrator or one of its affiliates are impaired in relation to a specific Index, the Index Administrator or its concerned affiliate may decide to terminate the calculation of such Index, sooner than another Index Administrator would in similar circumstances. Such termination could be considered as an event triggering an early redemption of the Relevant Instruments.

(e) Risks relating to emerging markets related Indices

Where the Index Linked Relevant Instruments are linked to an Index that includes one or more emerging market exposures or provide for payments to be made in the currency of an emerging markets jurisdiction, an investor may be exposed to risks in addition to those that are normally associated with

an investment relating to foreign exposures. The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack sufficient social, political and economic stability when compared with developed countries, which may result in a significant risk of high inflation and fluctuations in the value of the currency concerned. Such instability may result from, among other things:

- authoritarian regimes;
- military involvement in political and economic decision-making, such as changes or attempted changes in governments using unconstitutional methods;
- popular unrest associated with demands for improved political, economic or social conditions;
- national and international conflicts, such as internal insurgencies or hostile relations with neighbouring countries; and
- ethnic, religious and racial disaffections or conflict.

Some emerging market countries may fail (or may have in the past failed) to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investments referencing currencies of emerging market countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments referencing currencies of such countries, may be heightened. Such impairments can, under certain circumstances, last for extended periods of time and may affect the value of the Index Linked Relevant Instruments. In addition, unanticipated political or social developments may affect the values of an investment referencing currencies of such countries. The small size and inexperience of the securities markets in certain emerging markets countries and the limited volume of trading in securities may make the Relevant Instruments illiquid and their value more volatile than investments in more established markets.

5.10 Risk Factors relating to Taxation

(a) Potential purchasers and sellers of the Relevant Instruments should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Relevant Instruments are transferred.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Any change in the Issuer's tax status or in taxation legislation in Luxembourg or any other tax jurisdiction could affect the value of the investments held by the Issuer or affect the Issuer's ability to achieve its investment objective for the Relevant Instruments or alter the post-tax returns to Instrumentholders. The Issuer will not make any additional payments in the event that any withholding obligation is imposed on payments by the Issuer under any Series or Tranche of Relevant Instruments.

(b) No obligation to gross up payments

All payments by the Issuer in respect of the Relevant Instrument will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or an account of, any tax, duty or other charge whatsoever). In such event

the Issuer will not be required to pay any additional amounts in respect of such deduction or withholding and the Instrumentholders may receive less than expected.

TAX RISKS INCLUDE, WITHOUT LIMITATION, A CHANGE IN ANY APPLICABLE LAW, TREATY, RULE OR REGULATION OR THE INTERPRETATION THEREOF BY ANY RELEVANT AUTHORITY WHICH MAY ADVERSELY AFFECT PAYMENTS IN RESPECT OF THE RELEVANT INSTRUMENTS.

(c) Anti-Tax Avoidance Directive

The European Union ("**EU**") adopted Council Directive (EU) 2016/1164 of 12 July 2016 ("**ATAD I**"), which was implemented into Luxembourg domestic law by the law of 21 December 2018 and entered into force on 1 January 2019 as well as Council Directive (EU) 2017/952 of 29 May 2017 ("**ATAD II**"), which was implemented into Luxembourg domestic law by the law of 20 December 2019 and entered into force on 1 January 2020, except for the reverse hybrid mismatch rule that applies since 1 January 2022 (ATAD I and ATAD II are collectively referred to as "**ATAD**"). The main objective of ATAD is to combat tax avoidance practices.

ATAD I introduced, among other rules, interest limitation as well as anti-hybrid rules applicable in an EU context. ATAD II broadens the anti-hybrid rules introduced by ATAD I and extends its application to third countries.

The rules, which were introduced by ATAD, including the interest limitation rules and the anti-hybrid rules, may impact the tax position of the Issuer. The Issuer and/or the Swap Counterparty may for instance be taxed as a result of ATAD I implementation if it derives income other than interest income or income equivalent to interest income from its underlying collateral.

Any tax payable by the Issuer as a result of ATAD is likely to negatively impact the amounts payable to the Instrumentholders under the Relevant Instruments.

The application of ATAD could lead to an Issuer Tax Event and an early redemption of the Relevant Instruments. Any tax due would reduce the Early Redemption Amount payable to the Instrumentholders. ATAD will apply differently to different Series of Instruments but the effect of ATAD in respect of a Series of Instruments will affect the Issuer directly and will thereafter affect individual Compartments indirectly. Such consequences may be significant and may result in early redemption of such Series. Such a situation would need to be closely monitored and each Instrumentholders should seek appropriate advice on the tax consequences when subscribing to the Relevant Instruments.

(d) Evolution of International fiscal policy and the impact on the double tax treaty relief

A number of double tax treaties have been entered by Luxembourg with other states. The Issuer maybe required for certain income from the underlying collateral to rely on such double tax treaties, therefore, the application of each double tax treaty would need to be considered by taking into account the requirements imposed by the source country, for example by being a fully taxable resident and being the beneficial owner of such income or capital gains on obtaining tax treaty relief. As the fiscal environment is evolving and developing rapidly, new tax measures may be introduced which could restrict the Issuer's ability to rely on double tax treaties, for instance the Issuer and/or the Swap Counterparty may not be seen as beneficial owner of the underlying collateral for these purposes.

Moreover, Luxembourg has adopted the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed on 7 June 2017 through the law of 7 March 2019 and filed its instrument of ratification with the Organisation for Economic Co-operation and Development on 9 April 2019. Therefore, to benefit of specific double tax treaties the principal purpose

test may need to be met. If the Issuer would not be able to rely on double tax treaties provisions, this could lead to an early redemption of Relevant Instruments and any tax due will reduce the Early Redemption Amount, payable to Instrumentholders.

THE CONSIDERATIONS SET *OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY RELEVANT INSTRUMENTS.*

6. DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular shall be incorporated in, and form part of, this Base Prospectus:

Historical financial information

The Opening balance sheet of the Issuer will be found on the website of the Issuer available at www.f2s.lu/dokumente

Statement of Financial Position	Pages **7** to **8**
Accounting Principles and Notes	Pages **9** to **11**
Audit Report	Pages **4** to **6**

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge during normal business hours from the registered office of the Issuer at the address given at the end of this Base Prospectus and from the specified office(s) of the Paying Agent(s) (in respect of each Series).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Relevant Instruments, prepare and submit a supplement for approval by the FMA in accordance with Article 23 of the Prospectus Regulation or publish a new base prospectus for use in connection with any subsequent issue of Relevant Instruments.

Copies of documents incorporated by reference in this Prospectus can be obtained during normal business hours from the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in Luxembourg.

The information on the above websites do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

7. TERMS AND CONDITIONS OF THE INDEX LINKED NOTES

The following, save for italicised text, is the text of the general terms and conditions of the Notes which, subject to completion of the applicable Final Terms in relation to a particular Series only, will (subject as provided in "Overview of provisions relating to notes while in global form" and any relevant italicised text) be applicable to the Global Note(s) representing each Series and to the Definitive Notes (if any) issued (including such Definitive Notes issued in exchange for Global Note(s)) (each as defined in these Terms and Conditions) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Notes.

Details of applicable definitions for each Series will be set out in the relevant Final Terms. References in the Note Conditions (as defined below) to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

The Notes give rise to payment or delivery obligations linked to an applicable Index, the related rules and conditions of which are set out in "*Annex 3: Additional Terms and Conditions on Index Linked Relevant Instruments*" and which is always applicable to the Notes. The Notes will be referred to as Notes or Index Linked Notes interchangeably.

The notes (the "**Notes**") will be issued under the Index Linked Notes and Certificates Programme (the "**Programme**") on their issue date specified in the Final Terms (as defined below) (the "**Issue Date**") by fund2sec S.à r.l., a private limited liability company (*société à responsabilité limitée)* incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B265552 (the "**Company**"), being subject as an unregulated securitisation undertaking (*société de titrisation non-réglementée)* to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and acting in respect of its Compartment as specified in the Final Terms (the "**Issuer**"). These terms and conditions (the "**Note Conditions"**) apply in relation to each issue of securities for which Notes are the type of Relevant Instruments specified in the relevant final terms (the "**Final Terms**") and in such cases references in these Note Conditions to "**Notes**" shall be to the relevant securities as described in the Final Terms.

The Issuer has entered into an agency agreement in respect of the Notes dated 15 December 2022 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) made between Banque et Caisse d'Epargne de l'Etat, Luxembourg in the capacity of paying agent (the "**Paying Agent**"). References to "**Paying Agents**" shall include the Paying Agent, and any substitute or additional paying agent and/or paying agents appointed in accordance with the Transaction Documents. The Issuer has entered into a calculation agency agreement dated 15 December 2022 (the "**Calculation Agency Agreement**", which expression shall include any amendments or supplements thereto) with fund2seed GmbH, Germany as calculation agent (the "**Calculation Agent**") and/or in such other capacity as may be specified in the Final Terms (each expression of which shall include a reference to a successor to or assign of such Calculation Agent or entity). The Company has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg in the capacity of custodian (the "**Custodian**") pursuant to a custody agreement dated 15 December 2022 (the "**Custody Agreement**", which expression shall include any amendments or supplements thereto) in respect of the Notes on the terms set out therein.

"**Agents**" means the Paying Agent, the Custodian, the Calculation Agent or any of them and shall include such further or other person or persons as may be appointed from time to time as an agent under the relevant Transaction Documents (as defined below). References in these Note Conditions to Custodian shall include any further or other custodian as may be appointed from time to time by the Company in such capacity and references to the "**Sub-Custodian**" are to the person (if any) specified in the Final Terms as the sub-custodian of the Custodian. The Issuer and a swap counterparty (which

unless otherwise specified in the Final Terms shall be Stiftung Bienenelfe (the "**Swap Counterparty**")) will enter into (i) a swap agreement in respect of the relevant Series of Notes (as defined below) on the terms set out in a swap agreement to be dated the Issue Date (or such other date specified in the Final Terms), the "**Swap Agreement**", which expression shall include any amendments or supplements thereto and (ii) an account pledge agreement on the terms set out in a swap agreement to be dated the Issue Date (or such other date specified in the Final Terms), the "**Swap Counterparty Pledge Agreement**", which expression shall include any amendments or supplements thereto.

Each of the Issuer, the Paying Agent, the Custodian, the Swap Counterparty, any Agent(s) and/or any other entity named as a Transaction Party in respect of a Series (as defined below) are together, the "**Transaction Parties**". Each of the Swap Agreement, the Agency Agreement, the Calculation Agency Agreement, any Custody Agreement, any security document and/or any other document named in the Final Terms as a Transaction Document in respect of a Series are collectively referred to herein as, the "**Transaction Documents**".

The Custodian shall be a credit institution established or having its registered office in the European Economic Area (the "**EEA**").

The Noteholders (as defined below) are deemed to have notice of and are entitle to the benefit of all of the provisions of the Transaction Documents.

These Note Conditions apply in relation to the Notes in definitive form as completed by the provisions of the Final Terms. Each reference herein to a specific numbered Note Condition is to such Note Condition as so completed. Copies of the relevant Transaction Documents are available for inspection during normal office hours at the principal office of the Company and the Paying Agent, as specified in the Final Terms.

These Note Conditions apply to Notes in global form as completed by the provisions of the Final Terms and by the provisions of the Global Note.

References in these Note Conditions to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts (each as defined in the Final Terms) and all other amounts in the nature of principal payable pursuant to Note Condition 5 (*Redemption, Purchase)* or any amendment or supplement to it.

These Note Conditions apply separately to each series (a "**Series**") of Notes, being Notes issued by the Issuer on the same date (subject to the below) and on terms identical to other Notes of the same Series and identified as forming a Series, together with any Further Notes of the same Series (as defined below) issued on a later date pursuant to Note Condition 15 (*Further Issues*) and being consolidated and forming a single series with such Notes.

By subscribing to the Notes, or otherwise acquiring the Notes, each Noteholder expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law and (ii) has created a specific compartment (the "**Compartment**" (within the meaning of article 62 et seq of the Securitisation Law)) in respect of one or more Series of the Notes to which all assets, rights, claims and agreements relating to such Series of Notes will be allocated (the "**Assets**"). The Issuer is under no obligation to notify the Noteholders of a Series of Notes of the existence of other Series of Notes in the same Compartment. Each Noteholder acknowledges and accepts the subordination waterfall and the priority of payments (if any) included in these Terms and Conditions. Each Noteholder accepts not to attach or otherwise seize the assets of the Company allocated to a Compartment or other assets of the Company. In particular, no Noteholder shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Company.

Some or all of the relevant Notes may be: (a) immediately purchased by the Issuer for no consideration on the Issue Date thereof, or (b) repurchased by the Issuer on a date after the Issue Date, using cash proceeds from the sale of the relevant portion of Assets; in either case such Notes being referred to as a "**Retained Instrument**". Any Retained Instrument will be purchased by and held by or for the account of the Issuer and may be sold or otherwise disposed of in whole or in part at any time and shall cease to be Retained Instruments to the extent of and upon such sale or disposal. There will be no restriction on the ability of the Issuer to purchase or repurchase Notes for them to be treated as Retained Instruments.

If the Issuer repurchases some or all of the Notes at a later date following the Issue Date, the Issuer will obtain the required cash proceeds to purchase the Notes from the Swap Counterparty in return for making appropriate adjustments to the terms of the Swap Agreement.

Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series, except that Retained Instruments will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Noteholders or when considering the interests of the Noteholders. Notes which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series.

All capitalised items which are not defined in the Note Conditions shall have the meanings given to them in the Final Terms.

1. FORM, DENOMINATION AND TITLE

The Notes will be issued in bearer form and serially numbered in denominations of EUR 1,000 (one thousand euros) or EUR 100,000 (one hundred thousand euros) as specified in the Final Terms (the "**Specified Nominal**"). The Notes will be denominated in Euros.

Title to the Notes, in compliance with applicable law, pass by delivery.

Except as ordered by a court of competent jurisdiction or an official authority or as required by law, the holder (as defined below) of any Bearer Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

In these Note Conditions, "**Noteholder**" means the bearer of any Bearer Note.

2. STATUS

2.1 Status

The Notes of the Issuer are unsecured and rank *pari passu* without any preference among themselves. The Notes are issued in accordance with the provisions of the Securitisation Law (as may be amended from time to time) or any other applicable Luxembourg law.

The Notes are exposed to the value of the Swap Agreement and in particular, the value of the underlying Index.

2.2 Non-applicability

Where no reference is made in the Final Terms to any Custodian or Sub-Custodian, references in these Note Conditions to any such document or agreement and to Custodian or Sub-Custodian (as the case may be) shall not be applicable.

3. INTEREST

The Notes bear no interest.

4. Definitions

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

"**Administrator/Index Event**" means, the occurrence of an Index Modification or Cessation Event, a Non-Approval Event or a Suspension/Withdrawal Event.

"**Benchmarks Regulation**" means the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time.

"**Co-Investment Distribution**" means any amount (if any) that may be distributed by the Company or the Issuer pursuant to or in connection with the Co-Investment Instrument as remuneration for the investment made pursuant to the Co-Investment Instrument.

"**Co-Investment Instrument**" means any contribution made to the Company pursuant to an instrument which is legally subordinated to the Notes and contributed towards the acquisition or entering into of the Assets (including the Swap Agreement).

"**Co-Investment Instrument Amount Pool Factor**" means the proportion of the investment of the Co-Investment Instruments to the amount of the Assets (including for the avoidance of doubt the notional amount of the Swap Agreement).

"**Costs and Fees**" shall be initially equal to the Initial Costs and Fees as indicated in the relevant Final Terms. The Costs and Fees may be adjusted in the reasonable discretion of the Calculation Agent within the following range:

$$\frac{\max_{t}\{Floor; PayC + IssF\} + InitF}{Product\ Amount_{t-1}}$$

with:

Floor = being 50,000 EUR per calendar year, being adjusted by multiplying with the Inflation Adjustment Factor;

InitF = means the Initiator Fee (if any);

PayC= means the Payable Costs, without limitation, any (payable) costs, fees, disbursements, taxes and duties (i) which are listed in Condition 19 19(C) lit 19(C)(i)), (19(C)(ii)) and (19(C)(iii)) of the Terms and Conditions of the Notes and which will be paid in accordance with the order of priority set out in that Condition 19 19(C) lit 19(C)(i)), (19(C)(ii)) and (19(C)(iii)) which are listed and payable in the manner specified in the Final Terms;

Product Amountt-1 = being an amount calculated in accordance with Condition 5.1 (*Final Redemption*) as calculated on the preceding Valuation Date; and

IssF =means the Issuer Fee.

Any adjustments, resulting in an increase of the Costs and Fees, shall be notified by the Issuer in accordance with Condition 15 (Notices) at least 30 (thirty) calendar days prior to become effective.

"**Day Count Fraction**" means, in respect of the calculation of any amount based upon a *pro rata temporis* computation on any Note for any period of time (the "**Calculation Period**"):

(1) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(2) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\{[360x(Y2-Y1)]+[30x(M2-M1)]+(D2-D1)\}}{360}$$

where:

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

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

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

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

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

"**Euro-zone**" means the region comprising the Member States of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam.

"**€STR**" means the Euro short-term rate, published on the website of the European Central Bank (Euro short-term rate) each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day.

"**Index**" means, subject to adjustment in accordance with "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments*", the index specified in the applicable Final Terms which is a benchmark as defined in the Benchmarks Regulations and where any amount payable under the Notes, or the value of the Notes, is determined by reference to such Index, all as determined by the Calculation Agent.

"**Index Administrator**", means subject to and in accordance with "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments*", as of the Issue Date the Index Administrator specified for the Index in the applicable Final Terms and included in the public register maintained by ESMA under Article 36 of the Benchmark Regulation.

"**Index Closing Level"** has the meaning given to it in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments", ".*

"**Index Modification or Cessation Event**" has the meaning given to it in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments".*

"**Initiator**" means any person, whether a natural person or a legal entity (including for the avoidance of doubt any form of organization, such as associations, foundations, group of natural persons etc), as specified in the Final Terms of the Notes who initiated the issuance of the Notes. The Initiator may receive a fee as listed and payable in the manner specified in the Final Terms (the "**Initiator Fee**").

"**Inflation Adjustment Factor**" means a factor calculated by the Calculation Agent in accordance with the following formula:

$$\max_t \left(1; \frac{Lux\_NCPI_t}{Lux\_NCPI_{IssueDate}}\right)$$

with:

Lux_NCPI$_t$ = the National Consumer Price Index (NCPI) of Luxembourg as published on https://lustat.statec.lu/ on Valuation Date (t); and

Lux_NCPI$_{IssueDate}$= the National Consumer Price Index (NCPI) of Luxembourg as published on https://lustat.statec.lu/ on the Issue Date and as stated in the Final Terms.

"**Issuer Fee**" means an amount, calculated by the Calculation Agent, equal to:

$$0.12\%\ p.a.\ x\ Product\ Amount_{t-1}$$

with:

Product Amount$_{t-1}$ = being an amount calculated in accordance with Condition 5.1 (*Final Redemption Amount*) as calculated on the preceding Valuation Date.

"**Market Value**" means an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant Early Redemption Date.

"**Non-Approval Event**" means, in respect of the Index:

(1) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the Index Administrator is not obtained;

(2) any public statement by the relevant competent authority as a consequence of which the Index will be prohibited from being used either generally, or in respect of the Notes;

(3) the permanent cancellation or cessation in the provision of such Index;

(4) the Index or the Index Administrator is not included in an official register; or

(5) the Index or the Index Administrator does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Index,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Index or the Index Administrator is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

"**Relevant Business Day**" means:

(1) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and

(2) in the case of a payment in Euro, a day on which TARGET 2 is open.

"**Relevant Cash Account**" means an interest bearing account opened by the Custodian in relation to the Relevant Instrument.

"**Relevant Date**" means, in respect of any Note, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Note Condition 16 (Notices) that, upon further presentation of the Note being made in accordance with the Note Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Retained Instruments Cancellation Date**" means, in respect of each Series of Notes, the date specified in the Final Terms (if any) on or before which the Issuer must cancel any Retained Instruments held by it or on its behalf.

"**Retained Instruments**" means, in respect of each Series of Notes, the principal amount of Notes of such Series purchased by the Issuer on the issue date of such Notes or on any future date and held by the Issuer at the relevant time.

"**Scheduled Maturity Date**" means the maturity date as specified in the Final Terms of the Notes.

"**Suspension/Withdrawal Event**" means, in respect of the Index:

(1) the relevant competent authority or other relevant official body suspends or withdraws any reorganization, registration, recognition, endorsement, equivalence decision or approval in relation to the Index or the Index Administrator which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(2) the Index or the Index Administrator is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such reorganization, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

"**TARGET 2**" means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System or any successor or replacement for that system.

"**Valuation Date**" has the meaning given to it in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments*".

5. REDEMPTION, PURCHASE

For the purpose of this Note Condition 5, any reference to "**Redemption Amount**" shall be deemed to be a reference to the Final Redemption Amount and/or the Early Redemption Amount (each as defined below) as the context requires.

5.1 Final Redemption

Unless previously redeemed, exchanged or purchased and cancelled as provided below, each Note will be redeemed on the Scheduled Maturity Date at a final redemption amount as calculated by the Calculation Agent according to the following formula (the "**Final Redemption Amount**"):

$$CashR_t + N \; x \; Product \; Formula \; x \; PartF$$

with:

CashR$_t$ = Cash Reserve standing to the credit of the Relevant Cash Account on the respective Valuation Date;

N = Specified Nominal;

PartF = being calculated in accordance with the following formula:

$$1 - \frac{\sum CashR_{init} + CoIAmount_t}{N}$$

where:

CashR$_{init}$ = the Initial Cash Reserve Amount as specified in the Final Terms of the Notes; and

CoIAmount$_t$ = The amount of Co-Investment Instruments invested on the applicable Valuation Date.

Product Formula being

$$\prod_n \left\{ \frac{Ind_t}{Ind_{t-1}} - CF_t \; x \; DayCF \right\}$$

with:

n = the number of Valuation Dates that have elapsed since the Issue Date;

Ind$_t$ = the Index Closing Level on the Valuation Date;

Ind$_{t-1}$ = the Index Closing Level on the preceding Valuation Date;

CF$_t$ = are the Costs and Fees applicable on the Valuation Date; and

DayCF = the relevant Day Count Fraction.

5.2 Mandatory Redemption for taxation and other reasons

If:

(a) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required, as a result of any change in, or amendment to the laws of a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income in respect of the Assets or otherwise so that it would be unable to make payment of the full amount due, on the Notes without recourse to further sources of funding, then the Issuer shall use all reasonable endeavours to arrange (subject to and in accordance with Note Condition 13.4 (*Substitution*)) the substitution of an entity established in another jurisdiction as the principal obligor or (with the prior written consent of, if applicable, each Swap Agreement Counterparty) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by, if applicable, any Swap Counterparty and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the relevant payment is due in respect of the Notes; and/or

(b) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date (a "**Swap Termination Event**"); and/or

(c) subject to Note Condition 5.3 (*Redemption following an Administrator/Index Event*) below, following the occurrence of an Administrator/Index Event, the parties to the Swap Agreement are unable to agree within 30 (thirty) calendar days (or such longer period as may be agreed between the parties) any amendments proposed by the Calculation Agent to the Swap Agreement,

then the Issuer shall (on the instruction of the Calculation Agent in respect of (A) above) forthwith give not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Noteholders, any Swap Counterparties (other than in respect of (B) above) and the relevant stock exchange, and upon expiry of such notice the Issuer shall redeem all but not some only of the Notes at their Early Redemption Amount.

Failure to make any payment due in respect of a mandatory redemption under this Note Condition 5.3 of part of the principal amount of the Notes shall not constitute an Event of Default under Note Condition 11 (*Events of Default*).

Notwithstanding the foregoing, if any of the taxes referred to in Note Condition 5.3(A) above arises (i) by reason of any Noteholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any Redemption Amount; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder, all other Noteholders shall receive the due amounts payable to them and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, or to redeem the Notes, pursuant to this Note Condition 5.3. Any such deduction shall not be an Event of Default under Note Condition 11 (*Events of Default*).

5.3 Redemption following an Administrator/Index Event

(a) Following the occurrence of an Administrator/Index Event, the Issuer, having given not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Noteholders in accordance with Note Condition 16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to below in Note Condition 5.6 (*Early Redemption Amount(s)*).

(b) Notwithstanding Note Condition 5.3 (A) above, in the event that the Calculation Agent determines that an Administrator/Index Event has occurred, the Calculation Agent shall give notice to the Issuer and the Noteholders as soon as reasonably practicable of the occurrence of such Administrator/Index Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. Without limitation, such adjustments may: (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the Note Conditions in accordance with this Note Condition 5.3 (B) the Issuer shall make such amendments to the Note Conditions and there shall be no redemption of the Notes.

However, if the Calculation Agent determines, within 20 (twenty) calendar days of the Issuer receiving notice of an Administrator/Index Event, that no amendments may be made to the Note Conditions to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and (B) upon, the Issuer having given not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Noteholders in accordance with Note Condition 16 (*Notices*) (which notice shall be irrevocable), the Notes shall be redeemed in accordance with Note Condition 5.3 (A).

5.4 Early Redemption rights of the Issuer

The Notes are subject to redemption prior to the Scheduled Maturity Date at the option of the Issuer. The applicable Final Terms will specify the early redemption amount (the "**Early Redemption Amount"**).

(A) The Issuer may, on the instruction of the Calculation Agent, having given not less than 15 (fifteen) calendar days nor more than 30 (thirty) calendar days' notice to the Noteholders in accordance with Notes Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the applicable Issuer Early Redemption Date fixed for cancellation), cancel all, but not some only, of the Notes then outstanding at their Early Redemption Amount as specified in the Final Terms.

(B) The Issuer may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the "**Regulatory Redemption Counterparty**")), upon such notice as specified in the Final Terms, redeem all, but not some only of the Notes, then outstanding at the current market value of the Notes, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in, law, regulation or policy (including, for the avoidance of doubt, the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy)) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Issuer, the Calculation Agent, the Notes or any Swap Agreement of the Issuer or the Calculation Agent or any affiliate of the Calculation Agent or the Regulatory Redemption Counterparty, in respect of the Notes (including, without limitation, any derivative transaction entered into by the Issuer, the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty with a third party with respect to the Notes) that would have an adverse effect on the Calculation Agent's or the Issuer's

position in respect of the Notes or the position of the Calculation Agent, the Issuer, any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty or any other counterparty in respect of any such Swap Agreement, in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Redemption Counterparty in its sole and absolute discretion.

(C) The Issuer may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days' notice, (i) redeem any Notes (including some only of the Notes in respect of the relevant Series) at the current market value of such Notes or (ii) require any Noteholder to transfer its Notes within such period as may be specified in such notice or, following the expiry of such notice, cause such Notes to be transferred on behalf of the Noteholder, in each case if (as determined by the Calculation Agent) there has been a transfer of the Notes in breach of any applicable restrictions on the sale or transfer of such Notes (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission (the "**CFTC**")) or if such transfer has caused, or would cause, the Issuer to be required to register the Notes or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required.

(D) If so provided in the Final Terms in any circumstances other than those described in Note Conditions 5.4 (B) or (C) above, the Issuer may, on giving irrevocable notice to the Noteholders and the relevant stock exchange, on any date, redeem in relation to all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the Issuer Early Redemption Date or Dates so provided (and further provided that any Notes that were Retained Instruments have been sold, disposed of or cancelled prior to such date).

Any such redemption of Notes shall be at their Early Redemption Amount as specified in the Final Terms.

"**Issuer Early Redemption Date**" means any date or dates prior to the Scheduled Maturity Date, on which the Issuer redeems the Notes early.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Note Condition.

Where Notes are to be redeemed under this Note Condition 5.4 in respect of some only of the Notes, the Notes to be redeemed or in respect of which such option is exercised will be selected individually by lot, in such place as the Issuer shall approve and in such manner as the Issuer shall deem to be appropriate and fair, not more than 60 (sixty) calendar days prior to the date fixed for redemption.

In connection with the exercise of a partial redemption contained in this Note Condition 5.4, the Notes represented by the Global Note may be redeemed in part in the principal amount specified by the Issuer or the Noteholders, as applicable, in accordance with the Note Conditions and the partial redemption of the Notes shall be effected pro rata in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

5.5 Early Redemption rights of Noteholders

(A) If so provided in the Final Terms, the Issuer shall, at the option of the holder of any such Note, having given not less than 30 (thirty) calendar days' notice to the Issuer (or such longer period

as may be specified in the relevant Final Terms) (such notice to be given in accordance with Condition 16 (*Notices*)), redeem such Note on the date or dates so provided and falling within the Noteholders' Early Redemption Period (the **Noteholders Early Redemption Date(s)**" and together with the Issuer Early Redemption Date(s), the "**Early Redemption Date(s)**") at its Early Redemption Amount as specified in the Final Terms.

(B) To exercise the rights of early redemption referred to above or any other Noteholders' option which may be set out in the Final Terms the holder must deposit the relevant Note with the Paying Agent at such Agent's specified office, together with a duly completed early redemption notice (an "**Early Redemption Notice**") within the Noteholders' Early Redemption Period (as specified in the Final Terms). No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

Any option of the Noteholders provided for in these Note Conditions of any Notes while such Notes are represented by a Global Bearer Note held on behalf of Euroclear and/or Clearstream, Luxembourg may be exercised by the holder of the Notes giving notice in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Note to the Paying Agent for notation accordingly in the Third Schedule of the Master Global Note within the time limits set forth in the Conditions.

5.6 Early Redemption Amount(s)

The Early Redemption Amount(s) shall be specified in the Final Terms and determined in accordance with one of the following alternatives:

Alternative 1:

The Early Redemption Amount shall be equal to the Final Redemption Amount in accordance with Note Condition 5.1 (*Final Redemption*).

Alternative 2:

Early Redemption Amount shall be the Market Value.

Alternative 3:

Early Redemption Amount per Note is determined by the Calculation Agent to be equal to the difference of (i) 100% minus (ii) the Co-Investment Instrument Pool Factor multiplied by the early termination amounts (if any) resulting from the termination of the Swap Agreement (a "**Termination Payment**") in respect of the Swap Agreement that is payable to the Issuer minus (ii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon).

The Early Redemption Amount shall be payable on the date specified in the Final Terms as the "**Early Redemption Payment Date**".

5.7 Purchases

Where Notes are specified as "Retained Instruments", (a) the Issuer shall purchase such Notes on the Issue Date for no consideration and (b) on a date after the Issue Date, subject to receipt by the Issuer of an amount being sufficient to fund the purchase price payable by the Issuer, the Issuer may purchase

Notes in the open market or otherwise at any price, and such purchased Notes shall also become Retained Instruments. The Issuer undertakes to (a) either promptly inform or (b) procure that the Paying Agent promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any purchase of listed Notes.

5.8 Cancellation

(A) All Notes that are: (i) purchased by or on behalf of the Issuer (unless they are purchased as Retained Instruments), (ii) cancelled pursuant to paragraph (B) below, (iii) exchanged or (iv) redeemed, must be surrendered for cancellation by surrendering each such Note, or to the order of, the Paying Agent, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. The Issuer undertakes to (a) either promptly inform or (b) procure that the Paying Agent promptly informs (on its behalf) and (in case of listed Notes only) the relevant stock exchange.

(B) Where any Notes are Retained Instruments, the Issuer:

(i) shall cancel all such Retained Instruments held by or on behalf of the Issuer upon notice that the Notes of such Series are to be redeemed (and, in any event, prior to such redemption) in accordance with Note Condition 5.2 (*Mandatory Redemption for taxation and other reasons*) or 5.3 (*Redemption following an Administrator/Index Event)* or upon it becoming due and payable as provided in Note Condition 11 (*Events of Default*); and

(ii) may cancel any Retained Instruments held by it or on its behalf at any time at its discretion.

6. PAYMENTS

6.1 Bearer Notes

Payments of principal in respect of the Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes at the specified office of the Paying Agent by transfer to an account denominated in Euro with a bank in the Euro-zone. The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid.

6.2 Payments subject to law, etc

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an applicable law. Other than as provided herein, no commission or expenses shall be charged to the Noteholders in respect of such payments.

The Issuer shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Noteholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted in accordance with this Note Condition 6.2.

6.3 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents, provided that the

Issuer will at all times maintain (a) a Paying Agent, (b) a Calculation Agent and (c) a Custodian, where the Final Terms so require. For so long as the Notes are listed on any other stock exchange, the Issuer will maintain such other agents as may be required by the rules of such stock exchange.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Note Condition 16 (*Notices*).

6.4 Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor other sum in respect of such postponed payment.

In this Note Condition "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "Business Day Jurisdictions" in the Final Terms and a day on which TARGET 2 is open.

6.5 Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple Euro cents, being the smallest unit of the Euro, such payment will be rounded down to the nearest unit.

6.6 Payments subject to fiscal laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment. The payment made in accordance with the provisions of Note Conditions 6.1 (*Bearer Notes*) to 6.5 (*Fractions*) (inclusive) shall be a good discharge for the Issuer.

6.7 Delay in payment

The Noteholders will not be entitled to any interest or any other payment for any delay after the due date under the Notes in receiving the amount due as a result of the due date not being a Business Day or if the Noteholders are late in surrendering the relevant Notes.

6.8 Late Interest

Without prejudice to Note Condition 6.7 (*Delay in payment*), if a sum is not paid on a Business Day on which such payment should have been made and provided that the Issuer has received such sum in respect of the Assets (the "**Unpaid Amount**"), interest at a rate of €STR minus 0.25% will accrue on the Unpaid Amount until the Unpaid Amount has been unconditionally and irrevocably paid by the Issuer to the holder of the Notes (the "**Late Interest**"). The Late Interest shall be payable by the Issuer to the holder of the Notes together with the relevant Unpaid Amount. For the avoidance of doubt, the Late Interest is not due if the Issuer does not pay the sum due on a Business Day as a consequence of the fact that the Issuer has not received the corresponding sum in respect of the Assets.

7. SECURITY OF NOTES

7.1 Assets

(A) To the extent that the Notes are not Retained Instruments and unless otherwise specified in the Final Terms, the Issuer will, in a proportion corresponding to the Notes that are not Retained Instruments multiplied with the Participation Factor as specified in the Final Terms, enter into a Swap Agreement on the Issue Date (or such other date as specified in the Final Terms) with

the Swap Counterparty and enter into a pledge agreement granted by the Swap Counterparty to the Issuer over the Components (as defined in the *"Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments* " collateralising the performance of the Swap Counterparty under the Swap Agreement and held by the Swap Counterparty with the Custodian. A proportion corresponding to the Notes that are not Retained Instruments multiplied with the difference of 100% minus the Participation Factor as specified in the Final Terms will be allocated to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or fixed rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened.

(B) The Swap Agreement and the cash held at the Relevant Cash constitute the Assets.

(C) To the extent that the Notes are Retained Instruments the Issuer will procure that the portion of Assets corresponding to the proportion of the Retained Instruments that are to be sold is adjusted by crediting the proceeds of such sale to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or fixed rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened. The Custodian (if relevant) may, if so directed by the Issuer or the Issuer may, from time to time apply the funds standing to the credit of the Relevant Cash Account to the Swap Counterparty pursuant to an adjustment to the Swap Agreement (a "**Swap Adjustment**"), immediately reflected in the notional amount of the Swap Agreement upon the receipt and such Swap Adjustment to the Swap Agreement is secured in favour of the Issuer by the Swap Counterparty Pledge.

Subject to any such application by the Custodian, the Issuer and the Custodian will procure that funds credited to the Relevant Cash Account from time to time (including capitalised interest) shall be debited from the Relevant Cash Account on or before the Scheduled Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption as specified in the Final Terms.

7.2 Realisation of the Assets relating to the Notes

Unless otherwise specified in the relevant Final Terms the realisation of the Assets shall be undertaken in accordance with the provisions of the Securitisation Law.

7.3 Shortfall after application of proceeds

If a Shortfall arises and the Issuer may not meet its obligations, no party in respect of such obligations will be able to petition for the winding-up of the Issuer or any similar insolvency proceedings. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Note Condition 11 (*Events of Default).*

In this Note Condition "**Shortfall**" means the amount, if any, by which the amount of the Net Proceeds is less than the payments which would but for this Note Condition 7.3 have been due under the Notes and the Swap Agreement and/or to any other person entitled to.

7.4 Issuer's rights as holder of Assets

The Issuer may, in respect of Notes, exercise any rights in its capacity as holder of the relevant Assets as directed by an Extraordinary Resolution of the Noteholders or as directed by a third party which has been appointed to provide voting instructions and, if such consent or direction is given, the Issuer will act in accordance with such consent or direction. In particular, the Issuer will not, unless otherwise stated in the relevant Final Terms, attend or vote at any meeting of holders of the relevant Assets, or give any consent or notification or make any declaration in relation to the relevant Assets as applicable, unless so directed by an Extraordinary Resolution of the Noteholders.

For the avoidance of doubt, where Swap Counterparty Pledge applies, the Issuer or any agent appointed on its behalf will solely make the determinations in respect of exercising its rights under the Swap Counterparty Pledge.

8. RELATED AGREEMENTS

8.1 Swap Agreement

The Swap Agreement will terminate on the date specified in the Swap Agreement (the "**Swap Agreement Termination Date**"), unless terminated pursuant to a Swap Termination Event. Unless otherwise specified in the Final Terms, (i) the Swap Agreement will terminate in full if all the Notes are redeemed prior to their Scheduled Maturity Date pursuant to any provision of Note Condition 5 (*Redemption, Purchase*) or upon the occurrence of an Event of Default; and (ii) the Swap Agreement will terminate in part (on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the relevant Notes being redeemed bears to the aggregate principal amount of the Notes of the relevant Series immediately prior to such redemption) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Scheduled Maturity Date pursuant to any provision of Note Condition 4. In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Swap Agreement.

Neither the Issuer nor the Swap Counterparty is obliged under the Swap Agreement to pay any additional amounts if withholding taxes are imposed on payments by it under the Swap Agreement, but the Swap Agreement is terminable in such event. If the Issuer, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or deduct tax would be required to account for tax or would suffer tax on its income in respect of the next payment due to it under the Swap Agreement, the Issuer shall use all reasonable endeavours to arrange the substitution of an entity established in another jurisdiction as the principal obligor in accordance with Note Condition 13.4 (*Substitution*) or to use all reasonable endeavours to transfer its residence for tax purposes to another jurisdiction. Any transfer of the rights and obligations of the Swap Counterparty or any guarantee of the obligations of the Swap Counterparty (or of any transferee of the rights and obligations of the Swap Counterparty) in respect of the Swap Agreement will be subject to:

(A) the Issuer being satisfied that such rights and obligations have been effectively transferred to and/or guaranteed by (as the case may be) the transferee and/or guarantor selected by the Swap Counterparty and that all the Issuer's right, title, benefit and interest in, to, under and in respect of the Swap Agreement following any such transfer and/or guarantee in respect of the obligations of the Swap Counterparty (or (as the case may be) any transferee to whom the obligations of the Swap Counterparty are transferred), for the benefit of the Noteholders; and

(B) the Swap Counterparty having indemnified the Issuer, against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer in connection with such transfer.

To the extent that the Swap Counterparty fails to make payments due to the Issuer under the Swap Agreement, the Issuer will be unable to meet its obligations in respect of the Notes. In such event, a Swap Termination Event will be deemed to have occurred (in which case, where Swap Counterparty

Pledge applies, the Issuer may at its discretion enforce the Swap Counterparty Pledge) and the Notes will become repayable in the circumstances specified in Note Condition 5.2 (*Mandatory Redemption for taxation and other reasons*).

9. RESTRICTIONS

The Issuer has covenanted in the Subscription Agreement that (inter alia) so long as any of the Notes remains outstanding, it will not, without the consent of the Calculation Agent:

(A) engage in any activity or do anything whatsoever except:

(i) issue or enter into investments (which include further Notes) which are subject to the Securitisation Law (the "**Permitted Investments**");

(ii) enter into any Agency Agreement, Calculation Agency Agreement, Custody Agreement, Swap Agreements, Swap Counterparty Pledge Agreement or any deed or agreement of any other kind related to any Permitted Investment but provided always that any such agreement is entered into on terms (including such terms as are incorporated by reference into the relevant agreement by virtue of the Securitisation Act) which provide for extinguishment of all claims in respect of such obligations after application of the Assets;

(iii) acquire, or enter into any agreement constituting or securing the Assets in respect of any Permitted Investment;

(iv) perform its obligations under each Permitted Investment, the Agency Agreement, the Calculation Agency Agreement, Custody Agreement, any Subscription Agreement, any Swap Agreements or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment;

(v) enforce any of its rights under the Agency Agreement, the Calculation Agency Agreement, the Custody Agreement, any Subscription Agreement, any Swap Agreement and any Swap Counterparty Pledge Agreement or any other deed or agreement entered into in relation to any Permitted Investment;

(vi) perform any act incidental to or necessary in connection with any of the above;

(B) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions relating to any Permitted Investment); or

(C) merge with any other person.

10. PRESCRIPTION

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

The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Law 1996**") requires that any amount that is payable under the Notes before opposition to such payment under the Notes has been filed (by the relevant holder) but has not yet been paid to the holder of these Notes is paid to the *Caisse de* Consignations in Luxembourg until the opposition to such payment under the Notes has been withdrawn or elapsed.

11. EVENTS OF DEFAULT

The Notes shall forthwith become immediately due and repayable at their Early Redemption Amount, in each case, in any of the following events (each an "**Event of Default**"):

(A) if there is any default for a period of 30 (thirty) calendar days or more in the payment of any sum due in respect of the Notes (subject as provided in Note Conditions 5.2 (*Mandatory Redemption for taxation and other reasons*) and/or any payment of any sum in respect of an exercise of Noteholders' rights of early redemption or any of them; or

(B) if the Issuer fails to perform or observe any of its other material obligations under the Notes and such failure continues for a period of 30 (thirty) calendar days (or such longer period as Noteholders may permit) following the service by any Noteholder on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(C) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved by an Extraordinary Resolution.

12. REALISATION

Unless otherwise specified in the relevant Final Terms, the Issuer shall where any Assets are to be realised only take such action as it is required and/or permitted to take in accordance with the provisions of the Securitisation Law.

13. MEETINGS OF NOTEHOLDERS, WAIVER, MODIFICATIONS AND SUBSTITUTION

13.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Note Conditions and the provisions of the Final Terms as far as the same may apply to such Notes).

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 66.6 per cent. in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, except that any Extraordinary Resolution proposed*, inter alia*, (a) to amend the dates of maturity or redemption of the Notes, (b) to reduce or cancel the principal amount or any premium payable on redemption of, the Notes, (c) to change any method of calculating any Redemption Amount, (d) to change the currency or currencies of payment or denomination of the Notes, (e) to take any steps which as specified in the Agency Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (f) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (g) to modify the provisions of the Agency Agreement concerning this exception or (h) to modify any other provisions specifically identified for this purpose in these Notes Conditions, will only be binding if passed at a meeting of the Noteholders, the quorum at which shall be one or more persons holding or representing

not less than 66.6 per cent. or, at any adjourned meeting one or more Noteholders present (whatever the principal amount of the Relevant Instruments so held or represented by them) shall form a quorum for any Extraordinary Resolution that is to be proposed and shall have power to pass any Extraordinary Resolution or any other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present. A resolution in writing signed by or on behalf of the holders of not less than 66.6 per cent. in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders and a resolution by way of electronic consent through the relevant Clearing System(s) authorised by or on behalf of the holders of not less than 66.6 per cent. in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

13.2 Exclusion of Termination Condition (*Condition Résolutoire*)

No Noteholder may initiate proceedings against the Issuer based on article 470-21 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**").

13.3 Modification

The Issuer may, without the consent of the Noteholders and the holders of Co-Investment Instruments but only with the prior written consent of the Swap Counterparty (if any) agree to (a) any modification to the Swap Agreement, any Transaction Document or any other agreement or document entered into in relation to the Notes which is of a formal, minor or technical nature or is made to correct a manifest error; (a) any modification of any of the provisions of the Swap Agreement, any Transaction Document or any other agreement or document entered into in relation to the Notes which in the opinion of the Issuer is not materially prejudicial to the interests of the Noteholders; (b) any modification of the provisions of the Swap Agreement, any Transaction Document or any other agreement or document entered into in relation to the Notes which is made to satisfy any requirement of any stock exchange on which the Notes are or are proposed to be issued and which, in each case, is not in the opinion of the Issuer materially prejudicial to the interests of the Noteholders and (c) any modification of the provisions of the Swap Agreement or any Transaction Document which is specified in the Final Terms as being a modification to which the Issuer may agree without the consent of the Noteholders only with the prior written consent of the Swap Counterparty (if any) (acting on the instructions of the Noteholders).

Any amendments to the Notes Conditions affecting the rights of the holders of Co-Investment Instruments shall require the consent of the holders of Co-Investment Instruments.

Any such modification shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Note Condition 16 (*Notices*).

13.4 Substitution

The Final Terms may contain provisions permitting the Issuer to agree, subject to such amendment of the Agency Agreement, the Calculation Agreement, the Custody Agreement, the Swap Agreement(s) and such other conditions as the Issuer may require without the consent of the Noteholders, but subject to the prior written consent of the Swap Counterparty (if any), to the substitution of any other entity or any other compartment of the Company) (a "**Substitute Company**") in place of the Issuer or of any previous substituted company, as principal obligor under the Notes then outstanding. In the case of such a substitution the Issuer may agree, without the consent of the Noteholders but subject to the prior written consent of the Swap Counterparty (if any), to a change of the law governing the Notes provided that such change would not, in the opinion of the Issuer be materially prejudicial to the interests of the Noteholders. In addition, the Issuer shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the

Notes in the circumstances described in Note Condition 5.2 (a) (*Mandatory Redemption for taxation and other reasons*).

If a Manager or other authorised officer of any Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Issuer shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Issuer (or any previously substituted company).

For the purposes of this Note Condition 13.4 by subscribing to, acquiring or otherwise purchasing the Notes, the Noteholders are expressly deemed to have consented to the substitution of the Issuer by the Substitute Company and to the release of the Issuer from any and all obligations in respect of the Notes and all the agreements attached thereto and are expressly deemed to have accepted such substitution *and the consequences thereof.*

14. REPLACEMENT OF NOTES

If a Bearer Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Paying Agent in Luxembourg (in the case of the Notes) or the registered office of the Issuer or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Note Condition 16 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Bearer Note is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bearer Note and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

The replacement of Notes in bearer form in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Law 1996, which provides that the person who lost bearer notes may, subject to certain conditions, request the issuer of the notes to deliver new bearer Notes.

15. FURTHER ISSUES

If so provided in the Final Terms,

15.1 The Issuer may from time-to-time without the consent of the Noteholders, but subject to Note Condition 9 (*Restrictions*) create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first issue date) and so that the same shall be consolidated and form a single series with such Notes (the "**Existing Notes**"). Any Further Notes shall be issued so that the Further Notes and the Existing Notes shall have the benefit of the Assets allocated within the relevant Compartment, and references in these Note Conditions to "Notes", "Assets" and "Swap Agreement" (as the case may be) shall be construed accordingly.

15.2 Multi Series Compartment is determined as applicable, the Issuer may from time-to-time without the consent of the Noteholders, but subject to Note Condition 9 (*Restrictions*) create and issue further securities within the same Compartment having different terms and conditions as the Existing Notes and so that the new Notes form a different series than the Existing Notes. Any such new Notes shall be issued so that such new Notes and the Existing Notes shall have the benefit of the Assets allocated within the relevant Compartment, and references in these Note Conditions to "Notes", "Assets" and "Swap Agreement" (as the case may be) shall be construed accordingly.

15.3 If at any time the Issuer or the Arranger determines, in either case acting in their sole and absolute discretion, that the issue of any further Notes pursuant to this Condition 15 (the "**Further Notes**") would, or may, or (in the determination of the Issuer and/or the Calculation Agent) could reasonably be expected, to result in the Issuer, the Arranger and/or any Agent of the Issuer acting in breach of, or failing to comply with, any law, rule, regulation, directive, guidance or similar, to the extent applicable to the Notes, including, without limitation, the AIFMD and/or any related legislation, rules or guidance (including, without limitation, any legislation implementing the AIFMD) (such a breach or failure to comply, a "**Regulatory Breach**"), the Issuer shall not issue any Further Notes until such amendments have been made to the terms and conditions of the Notes and any other documentation relating to the Notes as the Issuer and the Arranger each determines, in its sole and absolute discretion, would avoid a Regulatory Breach by the issuance of Further Notes.

In connection with the foregoing, by holding any Notes, each Noteholder shall be deemed to have represented and warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation, as the Issuer and the Arranger determine reasonably necessary to give effect to the amendments contemplated in the foregoing paragraph, provided, however, that this shall not require any Noteholder to act adversely to its own interests.

16. NOTICES

16.1 Notices in respect of such Notes will be deemed to be validly given if published on the website of the Issuer (www.f2s.lu) and for so long as any Notes (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, the LGX Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange, notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange (which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de)); (iii) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange (which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/)); (iv) listed and admitted to trading on the Official Market of the Duesseldorfer Boerse notices shall also be published in accordance with the rules of the Duesseldorfer Boerse (which may include publication on the website of the Duesseldorfer Boerse (www.boerse-duesseldorf.de)). Any such notice will be deemed to have been given on the date of the first publication.

16.2 For so long as all of the Notes are represented by one or more Global Notes and such Global Note is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Note Condition 16 (Notices) provided that, so long as the Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, the LGX Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange, notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange (which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de)); (iii) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be

published in accordance with the rules of the Vienna Stock Exchange (which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/)); (iv) listed and admitted to trading on the Official Market of the Duesseldorfer Boerse notices shall also be published in accordance with the rules of the Duesseldorfer Boerse (which may include publication on the website of the Duesseldorfer Boerse (www.boerse-duesseldorf.de)). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such a manner as the Paying Agent and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

17. CO-INVESTMENT INSTRUMENTS

Amounts due to the holders of Notes pursuant to these Conditions shall be determined in proportion of the Assets invested in through the Notes compared to the total Assets.

18. F2T SUSTAINABILITY ROYALTY

The Issuer will on or around the Issue Date for one or more Series enter into an orchard sponsorship agreement with the intention to offset a proportion of the emissions arising out of the operation of its issuance activities (the "**Sponsorship Agreement**").

Each Sponsorship Agreement will be entered into with Stiftung Bienenelfe or any other charitable organisation selected by the Issuer having a sustainable purpose and which operates and manages orchard(s) endorsed by fund2tree (the "**Sustainable Foundation**").

Under the Sponsorship Agreement an annual fee, as specified in the Final Terms, is payable annually in arrears (the "**f2t Sustainability Royalty**").

The f2t Sustainability Royalty will be payable out of the Assets in accordance with Condition 19 (*Application of Proceeds*).

19. APPLICATION OF PROCEEDS

(A) Any amount payable in respect of the Notes is calculated by the Calculation Agent.

(B) All payments in respect of the Notes shall be made, subject to applicable fiscal and other laws and regulations in accordance with the terms of the Agency Agreement.

(C) Unless otherwise specified in the applicable Final Terms, amounts received by the Issuer in respect of the Assets be applied by the Issuer in the following order of priority:

(i) **firstly**, to pay on a *pari passu* basis and *pro rata*:

(A) in payment or satisfaction of the Issuer's share of any taxes owing by the Company;

(B) any amounts due and payable by the Issuer to any creditor(s) privileged by law;

(ii) **secondly,** to pay *pari passu* with each other and *pro rata***:**

(A) any amounts due and payable by the Issuer to any creditors whose claims have arisen as a result of the creation, operation or liquidation of a relevant Compartment (other than the holders of Notes and creditors listed in this sub-limb (b)).

(B) any amounts due and payable by the Issuer to the Custodian;

(C) any amounts due and payable by the Issuer to the Paying Agent under or in connection with the Agency Agreement;

(D) any amounts due and payable by the Issuer to the Calculation Agent under or in connection with the Calculation Agent Agreement;

(E) any amounts due and payable by the Issuer to the statutory approved auditor (*réviseur(s) d'entreprises agréé(s));*

(F) any amounts due and payable by the Issuer to tax and legal advisers;

(G) any amount due and payable in accordance with the Costs and Fees as defined in the Condition 4 (*Definitions*).

(iii) **thirdly**, in or towards payment to the Sustainable Foundation under the Sponsorship Agreement and as specified (as the f2t Sustainability Royalty) in the Final Terms.

(iv) **fourthly**, in or towards payment to the holders of Notes under the Notes (including for the avoidance of doubt out of the Reserved Amounts released in accordance with Condition 20 (*Cash Reserve Ledger*) below), and to the extent applicable, *pro rata* to the share of the amount of the Notes to the relevant Assets.

(v) **fifthly**, in and towards payment of any amounts (if any and other than any initial amounts funding the Swap Agreement) owing to the Swap Counterparty under the Swap Agreement; and

(vi) **sixthly**, the remaining monies received will be transferred out of the relevant Compartment to the general estate of the Company (such monies may for the avoidance of doubt (without limitation) be distributed as a Co-Investment Distribution to any holder of Co-Investment Instruments pro rata to such holder's share of the co-investment to the relevant Assets).

20. CASH RESERVE LEDGER

In respect of each Series of Relevant Instruments the Issuer may out of the Assets create a provision to enable it to meet any payment obligations arising in respect of documented current and future general costs of the Company which are related to the operation of a relevant Compartment (the "**Cash Reserve Ledger**"). The Issuer may allocate such amounts to the Cash Reserve Ledger as it deems adequate, in its sole discretion and such amounts (the "Reserved Amounts") shall not be available for distribution save where such amounts have been released pursuant to this Condition 20 (*Cash Reserve Ledger*).

The Reserved Amounts may be funded through the Swap Agreement or by the issuance of a Co-Investment Instrument.

Any Reserved Amounts not used to pay costs in respect of which the relevant Reserved Amounts have been set aside will be released and become available for distribution to the holders of the Co-Investment Instrument and the Noteholders in accordance with Condition 19 (*Application of Proceeds*) above.

21. BUSINESS DAY CONVENTION

If any date referred to in these Note Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (a) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (b) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (c) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Luxembourg law.

The provisions of articles 470-1 to 470-19 of the Companies Act 1915, shall not apply to the Notes.

22.2 Jurisdiction

The courts of Luxembourg are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in conjunction with the Notes may be brought in such courts.

8. TERMS AND CONDITIONS OF THE INDEX LINKED CERTIFICATES

The following, save for italicised text, is the text of the terms and conditions of the Certificates which, subject to completion of the applicable Final Terms in relation to a particular Series only, will (subject as provided in "Overview of provisions relating to Certificates while in global form" and any relevant italicised text) be applicable to the Global Certificate(s) representing each Series and to the Definitive Certificates (if any) issued (including such Definitive Certificates issued in exchange for Global Certificate(s)) (each as defined in these Terms and Conditions) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Certificates.

Details of applicable definitions for each Series will be set out in the relevant Final Terms. References in the Certificate Conditions (as defined below) to "Certificates" are to the Certificates of one Series only, not to all Certificates which may be issued under the Programme.

The Certificates give rise to payment or delivery obligations linked to an applicable Index, the related rules and conditions of which are set out in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments*" and which is always applicable to the Certificates. The Certificates will be referred to as Certificates or Index Linked Certificates interchangeably.

The Certificates (the "**Certificates**") will be issued under the Index Linked Notes and Certificates Programme (the "**Programme**") on their issue date specified in the Final Terms (as defined below) (the "**Issue Date**") by fund2sec S.à r.l., a private limited liability company (*société à responsabilité limitée)* incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B265552 (the "**Company**"), being subject as an unregulated securitisation undertaking (*société de titrisation non-réglementée*) to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and acting in respect of its Compartment as specified in the Final Terms (the "**Issuer**"). These terms and conditions (the "**Certificate Conditions"**) apply in relation to each issue of securities for which Certificates are the type of Relevant Instruments specified in the relevant final terms (the "**Final Terms**") and in such cases references in these Certificate Conditions to "**Certificates**" shall be to the relevant securities as described in the Final Terms.

The Issuer has entered into an agency agreement in respect of the Certificates dated 15 December 2022 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) made between Banque et Caisse d'Epargne de l'Etat, Luxembourg in the capacity of paying agent (the "**Paying Agent**"). References to "**Paying Agents**" shall include the Paying Agent, and any substitute or additional paying agent and/or paying agents appointed in accordance with the Transaction Documents. The Issuer has entered into a calculation agency agreement dated 15 December 2022 (the "**Calculation Agency Agreement**", which expression shall include any amendments or supplements thereto) with fund2seed GmbH, Germany as calculation agent (the "**Calculation Agent**") and/or in such other capacity as may be specified in the Final Terms (each expression of which shall include a reference to a successor to or assign of such Calculation Agent or entity). The Company has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg in the capacity of custodian (the "**Custodian**") pursuant to a custody agreement dated 15 December 2022 (the "**Custody Agreement**", which expression shall include any amendments or supplements thereto) in respect of the Certificates on the terms set out therein.

"**Agents**" means the Paying Agent, the Custodian, the Calculation Agent or any of them and shall include such further or other person or persons as may be appointed from time to time as an agent under the relevant Transaction Documents (as defined below). References in these Certificate Conditions to Custodian shall include any further or other custodian as may be appointed from time to time by the Company in such capacity and references to the "**Sub-Custodian**" are to the person (if any) specified

in the Final Terms as the sub-custodian of the Custodian. The Issuer and a swap counterparty (which unless otherwise specified in the Final Terms shall be Stiftung Bienenelfe (the "**Swap Counterparty**")) will enter into (i) a swap agreement in respect of the relevant Series of Certificates (as defined below) on the terms set out in a swap agreement to be dated the Issue Date (or such other date specified in the Final Terms), the "**Swap Agreement**", which expression shall include any amendments or supplements thereto and (ii) a Swap Counterparty Pledge Agreement on the terms set out in a swap agreement to be dated the Issue Date (or such other date specified in the Final Terms), the "**Swap Agreement**", which expression shall include any amendments or supplements thereto.

Each of the Issuer, the Paying Agent, the Custodian, the Swap Counterparty, any Agent(s) and/or any other entity named as a Transaction Party in respect of a Series (as defined below) are together, the "**Transaction Parties**". Each of the Swap Agreement, the Agency Agreement, the Calculation Agency Agreement, any Custody Agreement, any security document and/or any other document named in the Final Terms as a Transaction Document in respect of a Series are collectively referred to herein as, the "**Transaction Documents**".

The Custodian shall be a credit institution established or having its registered office in the European Economic Area (the "**EEA**").

The Certificateholders (as defined below) are deemed to have notice of and are entitle to the benefit of all of the provisions of the Transaction Documents.

These Certificate Conditions apply in relation to the Certificates in definitive form as completed by the provisions of the Final Terms. Each reference herein to a specific numbered Certificate Condition is to such Certificate Condition as so completed. Copies of the relevant Transaction Documents are available for inspection during normal office hours at the principal office of the Company and the Paying Agent, as specified in the Final Terms.

These Certificate Conditions apply to Certificates in global form as completed by the provisions of the Final Terms and by the provisions of the Global Certificate.

References in these Certificate Conditions to "**principal**" shall be deemed to include any premium payable in respect of the Certificates, all Redemption Amounts (each as defined in the Final Terms) and all other amounts in the nature of principal payable pursuant to Certificate Condition 5 (*Redemption, Purchase)* or any amendment or supplement to it.

These Certificate Conditions apply separately to each series (a "**Series**") of Certificates, being Certificates issued by the Issuer on the same date (subject to the below) and on terms identical to other Certificates of the same Series and identified as forming a Series, together with any Further Certificates of the same Series (as defined below) issued on a later date pursuant to Certificate Condition 15 (*Further Issues*) and being consolidated and forming a single series with such Certificates.

By subscribing to the Certificates, or otherwise acquiring the Certificates, each Certificateholder expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law and (ii) has created a specific compartment (the "**Compartment**" (within the meaning of article 62 et seq of the Securitisation Law)) in respect of one or more Series of Certificates to which all assets, rights, claims and agreements relating to such Series of Certificates will be allocated (the "**Assets**"). Each Certificateholder accepts not to attach or otherwise seize the assets of the Company allocated to a Compartment or other assets of the Company. In particular, no Certificateholder shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Company.

Some or all of the relevant Certificates may be: (a) immediately purchased by the Issuer for no consideration on the Issue Date thereof, or (b) repurchased by the Issuer on a date after the Issue Date, using cash proceeds from the sale of the relevant portion of Assets; in either case such Certificates being

referred to as a "**Retained Instrument**". Any Retained Instrument will be purchased by and held by or for the account of the Issuer and may be sold or otherwise disposed of in whole or in part at any time and shall cease to be Retained Instruments to the extent of and upon such sale or disposal. There will be no restriction on the ability of the Issuer to purchase or repurchase Certificates for them to be treated as Retained Instruments.

If the Issuer repurchases some or all of the Certificates at a later date following the Issue Date, the Issuer will obtain the required cash proceeds to purchase the Certificates from the Swap Counterparty in return for making appropriate adjustments to the terms of the Swap Agreement.

Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Certificates of the relevant Series, except that Retained Instruments will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Certificateholders or when considering the interests of the Certificateholders. Certificates which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Certificates of the relevant Series.

All capitalised items which are not defined in the Certificate Conditions shall have the meanings given to them in the Final Terms.

1. FORM, DENOMINATION AND TITLE

The Certificates will be issued in bearer form and serially numbered in denominations of EUR 1,000 (one thousand euros) or EUR 100,000 (one hundred thousand euros) as specified in the Final Terms (the "**Specified Denomination"**). The Certificates will be denominated in Euros.

Title to the Certificates, in compliance with applicable law, pass by delivery.

Except as ordered by a court of competent jurisdiction or an official authority or as required by law, the holder (as defined below) of any Bearer Certificate shall be deemed to be and may be treated as the absolute owner of such Certificate for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Certificate shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

In these Certificate Conditions, "**Certificateholder**" means the bearer of any Bearer Certificate.

2. STATUS

2.1 Status

The Certificates of the Issuer are unsecured and rank *pari passu* without any preference among themselves. The Certificates are issued in accordance with the provisions of the Securitisation Law (as may be amended from time to time) or any other applicable Luxembourg law.

The Certificates are exposed to the value of the Swap Agreement and in particular, the value of the underlying Index.

2.2 Non-applicability

Where no reference is made in the Final Terms to any Custodian or Sub-Custodian, references in these Certificate Conditions to any such document or agreement and to Custodian or Sub-Custodian (as the case may be) shall not be applicable.

3. INTEREST

The Certificates bear no interest.

4. DEFINITIONS

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

"**Administrator/Index Event**" means, the occurrence of an Index Modification or Cessation Event, a Non-Approval Event or a Suspension/Withdrawal Event.

"**Benchmarks Regulation**" means the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time.

"**Co-Investment Distribution**" means any amount (if any) that may be distributed by the Company or the Issuer pursuant to or in connection with the Co-Investment Instrument as remuneration for the investment made pursuant to the Co-Investment Instrument.

"**Co-Investment Instrument**" means any contribution made to the Company pursuant to an instrument which is legally subordinated to the Certificates and contributed towards the acquisition or entering into of the Assets (including the Swap Agreement).

"**Co-Investment Instrument Amount Pool Factor**" means the proportion of the investment of the Co-Investment Instruments to the amount of the Assets (including for the avoidance of doubt the notional amount of the Swap Agreement).

"**Costs and Fees**" shall be initially equal to the Initial Costs and Fees as indicated in the relevant Final Terms. The Costs and Fees may be adjusted in the reasonable discretion of the Calculation Agent within the following range:

$$\frac{\max_{t}\{Floor; PayC + IssF\} + InitF}{Product\ Amount_{t-1}}$$

with:

Floor = being 50,000 EUR per calendar year, being adjusted by multiplying with the Inflation Adjustment Factor;

InitF = means the Initiator Fee (if any);

PayC= means the Payable Costs, without limitation, any (payable) costs, fees, disbursements, taxes and duties (i) which are listed in Condition 19(C) lit 19(C)(i)), (19(C)(ii)) and (19(C)(iii)) of the Terms and Conditions of the Certificates and which will be paid in accordance with the order of priority set out in that Condition 19(C) lit 19(C)(i)), (19(C)(ii)) and (19(C)(iii)) which are listed and payable in the manner specified in the Final Terms;

Product Amount$_{t-1}$ = being an amount calculated in accordance with Condition 5.1 (*Final Redemption*) as calculated on the preceding Valuation Date; and

IssF =means the Issuer Fee.

Any adjustments, resulting in an increase of the Costs and Fees, shall be notified by the Issuer in accordance with Condition 15 (*Notices*) at least 30 (thirty) calendar days prior to become effective.

"**Day Count Fraction**" means, in respect of the calculation of any amount based upon a *pro rata temporis* computation on any Certificate for any period of time (the "**Calculation Period**"):

(1) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(2) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\{[360x(Y2-Y1)]+[30x(M2-M1)]+(D2-D1)\}}{360}$$

where:

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

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

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

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

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

"**Euro-zone**" means the region comprising the Member States of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam.

"**€STR**" means the Euro short-term rate, published on the website of the European Central Bank (Euro short-term rate) each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day.

"**Index**" means, subject to adjustment in accordance with "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments"*, the index specified in the applicable Final Terms which is a benchmark as defined in the Benchmarks Regulations and where any amount payable under the Certificates, or the value of the Certificates, is determined by reference to such Index, all as determined by the Calculation Agent.

"**Index Administrator**", means subject to and in accordance with "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments",* as of the Issue Date the Index Administrator specified for the Index in the applicable Final Terms and included in the public register maintained by ESMA under Article 36 of the Benchmark Regulation.

"**Index Closing Level"** has the meaning given to it in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments".*

"**Index Modification or Cessation Event**" has the meaning given to it in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments".*

"**Initiator**" means any person, whether a natural person or a legal entity (including for the avoidance of doubt any form of organization, such as associations, foundations, group of natural persons etc), as specified in the Final Terms of the Certificates who initiated the issuance of the Certificates. The Initiator may receive a fee as listed and payable in the manner specified in the Final Terms (the "**Initiator Fee**")

"**Inflation Adjustment Factor**" means a factor calculated by the Calculation Agent in accordance with the following formula:

$$\max_{t}\left(1; \frac{Lux\_NCPI_{t}}{Lux\_NCPI_{IssueDate}}\right)$$

with:

Lux_NCPI$_t$ = the National Consumer Price Index (NCPI) of Luxembourg as published on https://lustat.statec.lu/ on Valuation Date (t); and

Lux_NCPI$_{IssueDate}$= the National Consumer Price Index (NCPI) of Luxembourg as published on https://lustat.statec.lu/ on the Issue Date and as stated in the Final Terms.

"**Issuer Fee**" means an amount, calculated by the Calculation Agent, equal to:

$$0.12\%\ p.a.\ x\ Product\ Amount_{t-1}$$

with:

Product Amount$_{t-1}$ = being an amount calculated in accordance with Condition 5.1 (*Final Redemption Amount*) as calculated on the preceding Valuation Date.

"**Market Value**" means an amount determined by the Calculation Agent, which, on the due date for the redemption of the Certificates, shall represent the fair market value of the Certificates and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Certificateholders) of preserving for the Certificateholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Certificates which would, but for such early redemption, have fallen due after the relevant Early Redemption Date.

"**Maturity Date**" as the Certificates are open-ended certificates and do not provide for any fixed maturity date, "Maturity Date" means the Early Redemption Date.

"**Non-Approval Event**" means, in respect of the Index:

(1) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the Index Administrator is not obtained;

(2) any public statement by the relevant competent authority as a consequence of which the Index will be prohibited from being used either generally, or in respect of the Certificates;

(3) the permanent cancellation or cessation in the provision of such Index;

(4) the Index or the Index Administrator is not included in an official register; or

(5) the Index or the Index Administrator does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Index,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates. For the avoidance of doubt, a Non-Approval Event shall not occur if the Index or the Index Administrator is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Index is permitted in respect of the Certificates under the applicable law or regulation during the period of such suspension.

"**Relevant Business Day**" means:

(1) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and

(2) in the case of a payment in Euro, a day on which TARGET 2 is open.

"**Relevant Cash Account**" means an interest-bearing account opened by the Custodian in relation to the Relevant Instrument.

"**Relevant Date**" means, in respect of any Certificate, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Certificateholders in accordance with Certificate Condition 16 (*Notices*) that, upon further presentation of the Certificate being made in accordance with the Certificate Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Retained Instruments Cancellation Date**" means, in respect of each Series of Certificates, the date specified in the Final Terms (if any) on or before which the Issuer must cancel any Retained Instruments held by it or on its behalf.

"**Retained Instruments**" means, in respect of each Series of Certificates, the principal amount of Certificates of such Series purchased by the Issuer on the issue date of such Certificates or on any future date and held by the Issuer at the relevant time.

"**Suspension/Withdrawal Event**" means, in respect of the Index:

(1) the relevant competent authority or other relevant official body suspends or withdraws any reorganization, registration, recognition, endorsement, equivalence decision or approval in relation to the Index or the Index Administrator which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates; or

(2) the Index or the Index Administrator is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates.

(3) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such reorganization, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Index is permitted in respect of the Certificates under the applicable law or regulation during the period of such suspension or withdrawal.

"**TARGET 2**" means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System or any successor or replacement for that system.

"**TARGET 2 Settlement Day**" means a day on which TARGET 2 is open.

"**Valuation Date**" has the meaning given to it in "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments*".

5. REDEMPTION, PURCHASE

For the purpose of this Certificate Condition 5, any reference to "**Redemption Amount**" shall be deemed to be a reference to the Final Redemption Amount and/or the Early Redemption Amount (each as defined below) as the context requires.

5.1 Final Redemption

Unless previously redeemed, exchanged or purchased and cancelled as provided below, each Certificate will be redeemed on the Maturity Date at a final redemption amount as calculated by the Calculation Agent according to the following formula (the "**Final Redemption Amount**"):

$$CashR_t + N \; x \; Product \; Formula \; x \; PartF$$

with:

$CashR_t$ = Cash Reserve standing to the credit of the Relevant Cash Account on the respective Valuation Date;

N = Specified Denomination;

PartF = being calculated in accordance with the following formula:

$$1 - \frac{\sum CashR_{init} + CoIAmount_t}{N}$$

where:

$CashR_{init}$ = the Initial Cash Reserve Amount as specified in the Final Terms of the Certificates; and

$CoIAmount_t$ = The amount of Co-Investment Instruments invested on the applicable Valuation Date.

Product Formula being

$$\prod_n \left\{ \frac{Ind_t}{Ind_{t-1}} - CF_t \; x \; DayCF \right\}$$

with:

n = the number of Valuation Dates that have elapsed since the Issue Date;

Ind_t = the Index Closing Level on the Valuation Date;

Ind_{t-1} = the Index Closing Level on the preceding Valuation Date;

CF_t = are the Costs and Fees applicable on the Valuation Date; and

DayCF = the relevant Day Count Fraction.

5.2 Mandatory Redemption for taxation and other reasons

If:

(A) the Issuer, on the occasion of the next payment due in respect of the Certificates, would be required, as a result of any change in, or amendment to the laws of a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income in respect of the Assets or otherwise so that it would be unable to make payment of the full amount due, on the Certificates without recourse to further sources of funding, then the Issuer shall use all reasonable endeavours to arrange (subject to and in accordance with Certificate Condition 13.4 (*Substitution*)) the substitution of an entity established in another jurisdiction as the principal obligor or (with the prior written consent of, if applicable, each Swap Agreement Counterparty) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by, if applicable, any Swap Counterparty and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the relevant payment is due in respect of the Certificates; and/or

(B) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date (a "**Swap Termination Event**"); and/or

(C) subject to Certificate Condition 5.3 (*Redemption following an Administrator/Index Event*) below, following the occurrence of an Administrator/Index Event, the parties to the Swap Agreement are unable to agree within 30 (thirty) calendar days (or such longer period as may be agreed between the parties) any amendments proposed by the Calculation Agent to the Swap Agreement,

then the Issuer shall (on the instruction of the Calculation Agent in respect of (A) above) forthwith give not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Certificateholders, any Swap Counterparties (other than in respect of (B) above) and the relevant stock exchange, and upon expiry of such notice the Issuer shall redeem all but not some only of the Certificates at their Early Redemption Amount.

Failure to make any payment due in respect of a mandatory redemption under this Certificate Condition 5.3 of part of the principal amount of the Certificates shall not constitute an Event of Default under Certificate Condition 11 (*Events of Default*).

Notwithstanding the foregoing, if any of the taxes referred to in Certificate Condition 5.2 (A) above arises (i) by reason of any Certificateholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Certificate or receiving or being entitled to any Redemption Amount; or (ii) by reason of the failure by the relevant Certificateholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Certificateholder, all other Certificateholders shall receive the due amounts payable to them and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, or to redeem the Certificates, pursuant to this Certificate Condition 5.3. Any such deduction shall not be an Event of Default under Certificate Condition 11 (*Events of Default*).

5.3 Redemption following an Administrator/Index Event

(A) Following the occurrence of an Administrator/Index Event, the Issuer, having given not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Certificateholders in accordance with Certificate Condition 16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Certificates, each Certificate being redeemed at its Early Redemption Amount referred to below in Certificate Condition 5.6 (*Early Redemption Amount(s)*).

(B) Notwithstanding Certificate Condition 5.3 (A) above, in the event that the Calculation Agent determines that an Administrator/Index Event has occurred, the Calculation Agent shall give notice to the Issuer and the Certificateholders as soon as reasonably practicable of the occurrence of such Administrator/Index Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Certificates as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. Without limitation, such adjustments may: (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Certificates; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Certificates, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the Certificate Conditions in accordance with this Certificate Condition 5.3 (B) the Issuer shall make such amendments to the Certificate Conditions and there shall be no redemption of the Certificates.

However, if the Calculation Agent determines, within 20 (twenty) calendar days of the Issuer receiving notice of an Administrator/Index Event, that no amendments may be made to the Certificate Conditions to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and (B) upon, the Issuer having given not less than 15 (fifteen) calendar days' nor more than 30 (thirty) calendar days' notice to the Certificateholders in accordance with Certificate Condition 16 (*Notices*) (which notice shall be irrevocable), the Certificates shall be redeemed in accordance with Certificate Condition 5.3 (A).

5.4 Early Redemption rights of the Issuer

The Certificates are subject to redemption at the option of the Issuer. The applicable Final Terms will specify the early redemption amount (the "**Early Redemption Amount"**).

(A) The Issuer may, on the instruction of the Calculation Agent, having given not less than 15 (fifteen) calendar days nor more than 30 (thirty) calendar days' notice to the Certificateholders in accordance with Certificates Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the applicable Issuer Early Redemption Date fixed for cancellation), cancel all, but not some only, of the Certificates then outstanding at their Early Redemption Amount as specified in the Final Terms.

(B) The Issuer may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the "**Regulatory Redemption Counterparty**")), upon such notice as specified in the Final Terms, redeem all, but not some only of the Certificates, then outstanding at the current market value of the Certificates, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in, law, regulation or policy (including, for the avoidance of doubt, the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy)) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Issuer, the Calculation Agent, the Certificates or any Swap Agreement of the Issuer or the Calculation Agent or any affiliate of the Calculation Agent or the Regulatory Redemption Counterparty, in respect of the Certificates (including, without limitation, any derivative transaction entered into by the Issuer, the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty with a third party with respect to the Certificates) that would have an adverse effect on the Calculation Agent's or the Issuer's position in respect of the Certificates or the position of the Calculation

Agent, the Issuer, any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty or any other counterparty in respect of any such Swap Agreement, in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Redemption Counterparty in its sole and absolute discretion.

(C) The Issuer may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days' notice, (i) redeem any Certificates (including some only of the Certificates in respect of the relevant Series) at the current market value of such Certificates or (ii) require any Certificateholder to transfer its Certificates within such period as may be specified in such notice or, following the expiry of such notice, cause such Certificates to be transferred on behalf of the Certificateholder, in each case if (as determined by the Calculation Agent) there has been a transfer of the Certificates in breach of any applicable restrictions on the sale or transfer of such Certificates (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission (the "**CFTC**")) or if such transfer has caused, or would cause, the Issuer to be required to register the Certificates or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required.

(D) If so provided in the Final Terms in any circumstances other than those described in Certificate Conditions 5.4 (B) or (C) above, the Issuer may, on giving irrevocable notice to the Certificateholders and the relevant stock exchange, on any date, redeem in relation to all or, if so provided, some of the Certificates in the principal amount or integral multiples thereof and on the Issuer Early Redemption Date or Dates so provided (and further provided that any Certificates that were Retained Instruments have been sold, disposed of or cancelled prior to such date).

Any such redemption of Certificates shall be at their Early Redemption Amount as specified in the Final Terms.

"**Issuer Early Redemption Date**" means any date or dates on which the Issuer redeems the Certificates early.

All Certificates in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Certificate Condition.

Where Certificates are to be redeemed under this Certificate Condition 5.4 in respect of some only of the Certificates, the Certificates to be redeemed or in respect of which such option is exercised will be selected individually by lot, in such place as the Issuer shall approve and in such manner as the Issuer shall deem to be appropriate and fair, not more than 60 (sixty) calendar days prior to the date fixed for redemption.

In connection with the exercise of a partial redemption contained in this Certificate Condition 5.4, the Certificates represented by the Global Certificate may be redeemed in part in the principal amount specified by the Issuer or the Certificateholders, as applicable, in accordance with the Certificate Conditions and the partial redemption of the Certificates shall be effected pro rata in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg *(to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).*

5.5 Early Redemption rights of Certificateholders

The Certificates are subject to redemption at the option of the Certificateholders at their Final Redemption Amount as defined in Condition 5.1 (*Final Redemption*) above.

(A) The Issuer shall, at the option of the holder of any such Certificate, having given not less than 30 (thirty) calendar days' notice to the Issuer (or such longer period as may be specified in the relevant Final Terms) (such notice to be given in accordance with Condition 16 (*Notices*)), redeem such Certificate on the date or dates so provided and falling with the Certificateholders' Early Redemption Period (the "**Certificateholders Early Redemption Date(s)**" and together with the Issuer Early Redemption Date(s), the "**Early Redemption Date(s)**") at its Final Redemption Amount.

(B) To exercise the rights of early redemption referred to above or any other Certificateholders' option which may be set out in the Final Terms the holder must deposit the relevant Certificate with the Paying Agent at such Agent's specified office, together with a duly completed early redemption notice (an "**Early Redemption Notice**"). No Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

Any option of the Certificateholders provided for in these Certificate Conditions of any Certificates while such Certificates are represented by a Global Bearer Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg may be exercised by the holder of the Certificates giving notice in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means) of the principal amount of the Certificates in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Certificate to the Paying Agent for notation accordingly in the Third Schedule of the Master Global Certificate within the time limits set forth in the Conditions.

5.6 Early Redemption Amount(s)

The Early Redemption Amount(s) shall be specified in the Final Terms and determined in accordance with one of the following alternatives:

Alternative 1:

The Early Redemption Amount shall be equal to the Final Redemption Amount in accordance with Certificate Condition 5.1 (*Final Redemption*).

Alternative 2:

Early Redemption Amount shall be the Market Value.

Alternative 3:

Early Redemption Amount per Certificate is determined by the Calculation Agent to be equal to the difference of (i) 100% minus (ii) the Co-Investment Instrument Pool Factor multiplied by the early termination amounts (if any) resulting from the termination of the Swap Agreement (a "**Termination Payment**") in respect of the Swap Agreement that is payable to the Issuer minus (ii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon).

The Early Redemption Amount shall be payable on the date specified in the Final Terms as the "**Early Redemption Payment Date**".

5.7 Purchases

Where Certificates are specified as "Retained Instruments", (a) the Issuer shall purchase such Certificates on the Issue Date for no consideration and (b) on a date after the Issue Date, subject to receipt by the Issuer of an amount being sufficient to fund the purchase price payable by the Issuer, the Issuer may purchase Certificates in the open market or otherwise at any price, and such purchased Certificates shall also become Retained Instruments. The Issuer undertakes to (a) either promptly inform or (b) procure that the Paying Agent promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any purchase of listed Certificates.

5.8 Cancellation

(A) All Certificates that are: (i) purchased by or on behalf of the Issuer (unless they are purchased as Retained Instruments), (ii) cancelled pursuant to paragraph (B) below, (iii) exchanged or (iv) redeemed, must be surrendered for cancellation by surrendering each such Certificate, or to the order of, the Paying Agent, will, together with all Certificates redeemed by the Issuer, be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Certificates shall be discharged. The Issuer undertakes to (a) either promptly inform or (b) procure that the Paying Agent promptly informs (on its behalf) and (in case of listed Certificates only) the relevant stock exchange.

(B) Where any Certificates are Retained Instruments, the Issuer:

(i) shall cancel all such Retained Instruments held by or on behalf of the Issuer upon notice that the Certificates of such Series are to be redeemed (and, in any event, prior to such redemption) in accordance with Certificate Condition 5.2 (*Mandatory Redemption for taxation and other reasons*) or 5.3 (*Redemption following an Administrator/Index Event)* or upon it becoming due and payable as provided in Certificate Condition 11 (*Events of Default*); and

(ii) may cancel any Retained Instruments held by it or on its behalf at any time at its discretion.

6. PAYMENTS

6.1 Bearer Certificates

Payments of principal in respect of the Certificates will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Paying Agent by transfer to an account denominated in Euro with a bank in the Euro-zone. The holder of a Global Certificate shall be the only person entitled to receive payments in respect of Certificates represented by such Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid.

6.2 Payments subject to law, etc

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an applicable law. Other than as provided herein, no commission or expenses shall be charged to the Certificateholders in respect of such payments.

The Issuer shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Certificateholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted in accordance with this Certificate Condition 6.2.

6.3 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (a) a Paying Agent, (b) a Calculation Agent and (c) a Custodian, where the Final Terms so require. For so long as the Certificates are listed on any other stock exchange, the Issuer will maintain such other agents as may be required by the rules of such stock exchange.

Notice of any such change or any change of any specified office will promptly be given to the Certificateholders in accordance with Certificate Condition 16 (*Notices*).

6.4 Non-Business Days

If any date for payment in respect of any Certificate is not a business day, the holder shall not be entitled to payment until the next following business day nor other sum in respect of such postponed payment.

In this Certificate Condition "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "Business Day Jurisdictions" in the Final Terms and a day on which TARGET 2 is open.

6.5 Fractions

When making payments to Certificateholders, if the relevant payment is not of an amount which is a whole multiple Euro cents, being the smallest unit of the Euro, such payment will be rounded down to the nearest unit.

6.6 Payments subject to fiscal laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment. The payment made in accordance with the provisions of Certificate Conditions 6.1 (*Bearer Certificates*) to 6.5 (*Fractions*) (inclusive) shall be a good discharge for the Issuer.

6.7 Delay in payment

The Certificateholders will not be entitled to any interest or any other payment for any delay after the due date under the Certificates in receiving the amount due as a result of the due date not being a Business Day or if the Certificateholders are late in surrendering the relevant Certificates.

6.8 Late Interest

Without prejudice to Certificate Condition 6.7 (*Delay in payment*), if a sum is not paid on a Business Day on which such payment should have been made and provided that the Issuer has received such sum in respect of the Assets (the "**Unpaid Amount**"), interest at a rate of **€STR** minus 0.25% will accrue on the Unpaid Amount until the Unpaid Amount has been unconditionally and irrevocably paid by the Issuer to the holder of the Certificates (the "**Late Interest**"). The Late Interest shall be payable by the Issuer to the holder of the Certificates together with the relevant Unpaid Amount. For the avoidance of doubt, the Late Interest is not due if the Issuer does not pay the sum due on a Business Day as a consequence of the fact that the Issuer has not received the corresponding sum in respect of the Assets.

7. SECURITY OF CERTIFICATES

7.1 Assets

(A) To the extent that the Certificates are not Retained Instruments and unless otherwise specified in the Final Terms, the Issuer will, in a proportion corresponding to the Certificates that are not Retained Instruments multiplied with the Participation Factor as specified in the Final Terms, enter into a Swap Agreement on the Issue Date (or such other date as specified in the Final Terms) with the Swap Counterparty and enter into a pledge agreement granted by the Swap Counterparty to the Issuer over the Components (as defined in the "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments")* collateralising the performance of the Swap Counterparty under the Swap Agreement and held by the Swap Counterparty with the Custodian. A proportion corresponding to the Certificates that are not Retained Instruments multiplied with the difference of 100% minus the Participation Factor as specified in the Final Terms will be allocated to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or fixed rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened.

(B) The Swap Agreement and the cash held at the Relevant Cash constitute the Assets.

(C) To the extent that the Certificates are Retained Instruments the Issuer will procure that the portion of Assets corresponding to the proportion of the Retained Instruments that are to be sold is adjusted by crediting the proceeds of such sale to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or fixed rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened. The Custodian (if relevant) may, if so directed by the Issuer or the Issuer may, from time to time apply the funds standing to the credit of the Relevant Cash Account to the Swap Counterparty pursuant to an adjustment to the Swap Agreement (a "**Swap Adjustment**"), immediately reflected in the notional amount of the Swap Agreement upon the receipt and such Swap Adjustment to the Swap Agreement is secured in favour of the Issuer by the Swap Counterparty Pledge.

Subject to any such application by the Custodian, the Issuer and the Custodian will procure that funds credited to the Relevant Cash Account from time to time (including capitalised interest) shall be debited from the Relevant Cash Account on or before the Maturity Date or other date for redemption of the Certificates to be applied by the Issuer in connection with such redemption as specified in the Final Terms.

7.2 Realisation of the Assets relating to the Certificates

Unless otherwise specified in the relevant Final Terms the realisation of the Assets shall be undertaken in accordance with the provisions of the Securitisation Law.

7.3 Shortfall after application of proceeds

If a Shortfall arises and the Issuer may not meet its obligations, no party in respect of such obligations will be able to petition for the winding-up of the Issuer or any similar insolvency proceedings. Failure

to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Certificate Condition 11 (*Events of Default).*

In this Certificate Condition "**Shortfall**" means the amount, if any, by which the amount of the Net Proceeds is less than the payments which would but for this Certificate Condition 7.3 have been due under the Certificates and the Swap Agreement and/or to any other person entitled to.

7.4 Issuer's rights as holder of Assets

The Issuer may, in respect of Certificates, exercise any rights in its capacity as holder of the relevant Assets as directed by an Extraordinary Resolution of the Certificateholders or as directed by a third party which has been appointed to provide voting instructions and, if such consent or direction is given, the Issuer will act in accordance with such consent or direction. In particular, the Issuer will not, unless otherwise stated in the relevant Final Terms, attend or vote at any meeting of holders of the relevant Assets, or give any consent or notification or make any declaration in relation to the relevant Assets as applicable, unless so directed by an Extraordinary Resolution of the Certificateholders.

For the avoidance of doubt, where Swap Counterparty Pledge applies, the Issuer or any agent appointed on its behalf will solely make the determinations in respect of exercising its rights under the Swap Counterparty Pledge.

8. RELATED AGREEMENTS

8.1 Swap Agreement

The Swap Agreement will terminate on the date specified in the Swap Agreement (the "**Swap Agreement Termination Date**"), unless terminated pursuant to a Swap Termination Event. Unless otherwise specified in the Final Terms, (i) the Swap Agreement will terminate in full if all the Certificates are redeemed prior to their Maturity Date pursuant to any provision of Certificate Condition 5 (*Redemption, Purchase*) or upon the occurrence of an Event of Default; and (ii) the Swap Agreement will terminate in part (on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the relevant Certificates being redeemed bears to the aggregate principal amount of the Certificates of the relevant Series immediately prior to such redemption) if some of the Certificates are redeemed or the Certificates are redeemed in part prior to their Maturity Date pursuant to any provision of Certificate Condition 5.4. In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Swap Agreement.

Neither the Issuer nor the Swap Counterparty is obliged under the Swap Agreement to pay any additional amounts if withholding taxes are imposed on payments by it under the Swap Agreement, but the Swap Agreement is terminable in such event. If the Issuer, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or deduct tax would be required to account for tax or would suffer tax on its income in respect of the next payment due to it under the Swap Agreement, the Issuer shall use all reasonable endeavours to arrange the substitution of an entity established in another jurisdiction as the principal obligor in accordance with Certificate Condition 13.4 (*Substitution*) or to use all reasonable endeavours to transfer its residence for tax purposes to another jurisdiction. Any transfer of the rights and obligations of the Swap Counterparty or any guarantee of the obligations of the Swap Counterparty (or of any transferee of the rights and obligations of the Swap Counterparty) in respect of the Swap Agreement will be subject to:

(A) the Issuer being satisfied that such rights and obligations have been effectively transferred to and/or guaranteed by (as the case may be) the transferee and/or guarantor selected by the Swap Counterparty and that all the Issuer's right, title, benefit and interest in, to, under and in respect of the Swap Agreement following any such transfer and/or guarantee in

respect of the obligations of the Swap Counterparty (or (as the case may be) any transferee to whom the obligations of the Swap Counterparty are transferred), for the benefit of the Certificateholders; and

(B) the Swap Counterparty having indemnified the Issuer, against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer in connection with such transfer.

To the extent that the Swap Counterparty fails to make payments due to the Issuer under the Swap Agreement, the Issuer will be unable to meet its obligations in respect of the Certificates. In such event, a Swap Termination Event will be deemed to have occurred (in which case, where Swap Counterparty Pledge applies, the Issuer may at its discretion enforce the Swap Counterparty Pledge) and the Certificates will become repayable in the circumstances specified in Certificate Condition 5.2 (*Mandatory Redemption for taxation and other reasons*).

9. RESTRICTIONS

The Issuer has covenanted in the Subscription Agreement that (inter alia) so long as any of the Certificates remains outstanding, it will not, without the consent of the Calculation Agent:

(A) engage in any activity or do anything whatsoever except:

(i) issue or enter into investments (which include further Certificates) which are subject to the Securitisation Law (the "**Permitted Investments**");

(ii) enter into any Agency Agreement, Calculation Agency Agreement, Custody Agreement, Swap Agreements, Swap Counterparty Pledge Agreement or any deed or agreement of any other kind related to any Permitted Investment but provided always that any such agreement is entered into on terms (including such terms as are incorporated by reference into the relevant agreement by virtue of the Securitisation Act) which provide for extinguishment of all claims in respect of such obligations after application of the Assets;

(iii) acquire, or enter into any agreement constituting or securing the Assets in respect of any Permitted Investment;

(iv) perform its obligations under each Permitted Investment, the Agency Agreement, the Calculation Agency Agreement, Custody Agreement, any Subscription Agreement, any Swap Agreements or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment;

(v) enforce any of its rights under the Agency Agreement, the Calculation Agency Agreement, the Custody Agreement, any Subscription Agreement, any Swap Agreement and any Swap Counterparty Pledge Agreement or any other deed or agreement entered into in relation to any Permitted Investment;

(vi) perform any act incidental to or necessary in connection with any of the above;

(B) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions relating to any Permitted Investment); or

(C) merge with any other person.

10. PRESCRIPTION

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

The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Law 1996**") requires that any amount that is payable under the Certificates before opposition to such payment under the Certificates has been filed (by the relevant holder) but has not yet been paid to the holder of these Certificates is paid to the *Caisse de Consignations* in Luxembourg until the opposition to such payment under the Certificates has been withdrawn or elapsed.

11. EVENTS OF DEFAULT

The Certificates shall forthwith become immediately due and repayable at their Early Redemption Amount, in each case, in any of the following events (each an "**Event of Default**"):

(A) if there is any default for a period of 30 (thirty) calendar days or more in the payment of any sum due in respect of the Certificates (subject as provided in Certificate Conditions 5.2 (*Mandatory Redemption for taxation and other reasons*) and/or any payment of any sum in respect of an exercise of Certificateholders' rights of early redemption or any of them; or

(B) if the Issuer fails to perform or observe any of its other material obligations under the Certificates and such failure continues for a period of 30 (thirty) calendar days (or such longer period as Certificateholders may permit) following the service by any Certificateholder on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(C) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved by an Extraordinary Resolution.

12. REALISATION

Unless otherwise specified in the relevant Final Terms, the Issuer shall where any Assets are to be realised only take such action as it is required and/or permitted to take in accordance with the provisions of the Securitisation Law.

13. MEETINGS OF CERTIFICATEHOLDERS, WAIVER, MODIFICATIONS AND SUBSTITUTION

13.1 Meetings of Certificateholders

The Agency Agreement[1] contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the

Certificates (including these Certificate Conditions and the provisions of the Final Terms as far as the same may apply to such Certificates).

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 66.6 per cent. in principal amount of the Certificates for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Certificateholders, whatever the principal amount of the Certificates so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Certificateholders, whether present or not, except that any Extraordinary Resolution proposed*, inter alia*, (a) to amend the dates of maturity or redemption of the Certificates, (b) to reduce or cancel the principal amount or any premium payable on redemption of, the Certificates, (c) to change any method of calculating any Redemption Amount, (d) to change the currency or currencies of payment or denomination of the Certificates, (e) to take any steps which as specified in the Agency Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (f) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution, (g) to modify the provisions of the Agency Agreement concerning this exception or (h) to modify any other provisions specifically identified for this purpose in these Certificates Conditions, will only be binding if passed at a meeting of the Certificateholders, the quorum at which shall be one or more persons holding or representing not less than 66.6 per cent. or, at any adjourned meeting one or more Certificateholders present (whatever the principal amount of the Relevant Instruments so held or represented by them) shall form a quorum for any Extraordinary Resolution that is to be proposed and shall have power to pass any Extraordinary Resolution or any other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present. A resolution in writing signed by or on behalf of the holders of not less than 66.6 per cent. in principal amount of the Certificates for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Certificateholders and a resolution by way of electronic consent through the relevant Clearing System(s) authorised by or on behalf of the holders of not less than 66.6 per cent. in principal amount of the Certificates for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Certificateholders.

13.2 Exclusion of Termination Condition (Condition Résolutoire)

No Certificateholder may initiate proceedings against the Issuer based on article 470-21 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**").

13.3 Modification

The Issuer may, without the consent of the Certificateholders and the holders of Co-Investment Instruments but only with the prior written consent of the Swap Counterparty (if any) agree to (a) any modification to the Swap Agreement, any Transaction Document or any other agreement or document entered into in relation to the Certificates which is of a formal, minor or technical nature or is made to correct a manifest error; (a) any modification of any of the provisions of the Swap Agreement, any Transaction Document or any other agreement or document entered into in relation to the Certificates which in the opinion of the Issuer is not materially prejudicial to the interests of the Certificateholders; (b) any modification of the provisions of the Swap Agreement, any Transaction Document or any other agreement or document entered into in relation to the Certificates which is made to satisfy any requirement of any stock exchange on which the Certificates are or are proposed to be issued and which, in each case, is not in the opinion of the Issuer materially prejudicial to the interests of the Certificateholders and (c) any modification of the provisions of the Swap Agreement or any Transaction Document which is specified in the Final Terms as being a modification to which the Issuer may agree

without the consent of the Certificateholders only with the prior written consent of the Swap Counterparty (if any) (acting on the instructions of the Certificateholders).

Instruments shall require the consent of the holders of Co-Investment Instruments.

Any such modification shall be binding on the Certificateholders and shall be notified by the Issuer to the Certificateholders as soon as practicable thereafter in accordance with Certificate Condition 16 (*Notices*).

13.4 Substitution

The Final Terms may contain provisions permitting the Issuer to agree, subject to such amendment of the Agency Agreement, the Calculation Agreement, the Custody Agreement, the Swap Agreement(s) and such other conditions as the Issuer may require without the consent of the Certificateholders, but subject to the prior written consent of the Swap Counterparty (if any), to the substitution of any other entity or any other compartment of the Company) (a "**Substitute Company**") in place of the Issuer or of any previous substituted company, as principal obligor under the Certificates then outstanding. In the case of such a substitution the Issuer may agree, without the consent of the Certificateholders but subject to the prior written consent of the Swap Counterparty (if any), to a change of the law governing the Certificates provided that such change would not, in the opinion of the Issuer be materially prejudicial to the interests of the Certificateholders. In addition, the Issuer shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the Certificates in the circumstances described in Certificate Condition 5.2 (2)(a) (*Mandatory Redemption for taxation and other reasons*).

If a Manager or other authorised officer of any Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Issuer shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Issuer (or any previously substituted company).

For the purposes of this Certificate Condition 13.4 by subscribing to, acquiring or otherwise purchasing the Certificates, the Certificateholders are expressly deemed to have consented to the substitution of the Issuer by the Substitute Company and to the release of the Issuer from any and all obligations in respect of the Certificates and all the agreements attached thereto and are expressly deemed *to have accepted such substitution and the consequences thereof.*

14. REPLACEMENT OF CERTIFICATES

If a Bearer Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Paying Agent in Luxembourg (in the case of the Certificates) or the registered office of the Issuer or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Certificateholders in accordance with Certificate Condition 16 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Bearer Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bearer Certificate and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

The replacement of Certificates in bearer form in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Law 1996, which provides that the person who lost bearer Certificates may, subject to certain conditions, request the issuer of the Certificates to deliver new bearer Certificates.

15. FURTHER ISSUES

If so provided in the Final Terms,

15.1 The Issuer may from time to time without the consent of the Certificateholders, but subject to Certificate Condition 9 (*Restrictions*) create and issue further securities having the same terms and conditions as the Certificates in all respects (or in all respects except for the first issue date) and so that the same shall be consolidated and form a single series with such Certificates (the "**Existing Certificates**"). Any Further Certificates shall be issued so that the Further Certificates and the Existing Certificates shall have the benefit of the Assets allocated within the relevant Compartment and references in these Certificate Conditions to "Certificates", "Assets" and "Swap Agreement" (as the case may be) shall be construed accordingly.

15.2 Multi Series Compartment is determined as applicable, the Issuer may from time-to-time without the consent of the Certificateholders, but subject to Note Condition 9 (*Restrictions*) create and issue further securities within the same Compartment having different terms and conditions as the Existing Certificates and so that the new Certificates form a different series than the Existing Certificates. Any such new Certificates shall be issued so that such new N Certificates and the Existing Certificates shall have the benefit of the Assets allocated within the relevant Compartment, and references in these Certificates Conditions to "Certificates", "Assets" and "Swap Agreement" (as the case may be) shall be construed accordingly.

15.3 If at any time the Issuer or the Arranger determines, in either case acting in their sole and absolute discretion, that the issue of any Further Certificates pursuant to this Condition 15 (the "**Further Certificates**") would, or may, or (in the determination of the Issuer and/or the Calculation Agent) could reasonably be expected, to result in the Issuer, the Arranger and/or any Agent of the Issuer acting in breach of, or failing to comply with, any law, rule, regulation, directive, guidance or similar, to the extent applicable to the Certificates, including, without limitation, the AIFMD and/or any related legislation, rules or guidance (including, without limitation, any legislation implementing the AIFMD) (such a breach or failure to comply, a "**Regulatory Breach**"), the Issuer shall not issue any Further Certificates until such amendments have been made to the terms and conditions of the Certificates and any other documentation relating to the Certificates as the Issuer and the Arranger each determines, in its sole and absolute discretion, would avoid a Regulatory Breach by the issuance of Further Certificates.

In connection with the foregoing, by holding any Certificates, each Certificateholder shall be deemed to have represented and warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation, as the Issuer and the Arranger determine reasonably necessary to give effect to the amendments contemplated in the foregoing paragraph, provided, however, that this shall not require any Certificateholder to act adversely to its own interests.

16. NOTICES

16.1 Notices in respect of such Certificates will be deemed to be validly given if published on the website of the Issuer (www.f2s.lu) and for so long as any Certificates (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, the LGX Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange, notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange (which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de)); (iii) listed and admitted to trading on the Official Market

or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange (which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/)); (iv) listed and admitted to trading on the Official Market of the Duesseldorfer Boerse notices shall also be published in accordance with the rules of the Duesseldorfer Boerse (which may include publication on the website of the Duesseldorfer Boerse (www.boerse-duesseldorf.de)). Any such notice will be deemed to have been given on the date of the first publication.

16.2 For so long as all of the Certificates are represented by one or more Global Certificates and such Global Certificate is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Certificate Condition 16 (Notices) provided that, so long as the Certificates are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, the LGX Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (*www.bourse.lu*)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange, notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange (which may include publication on the website of the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*)); (iii) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange (which may include publication on the website of the Vienna Stock Exchange (*www.wienerborse.at/en/*)); (iv) listed and admitted to trading on the Official Market of the Duesseldorfer Boerse notices shall also be published in accordance with the rules of the Duesseldorfer Boerse (which may include publication on the website of the Duesseldorfer Boerse (*www.boerse-duesseldorf.de*)). Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Certificates held by a Certificateholder are represented by a Global Certificate, notices to be given by *such Certificateholder may be given by such Certificateholder to the Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such a manner as the Paying Agent and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.*

17. CO-INVESTMENT INSTRUMENTS

Amounts due to the holders of Certificates pursuant to these Conditions shall be determined in proportion of the Assets invested in through the Certificates compared to the total Compartment.

18. F2T SUSTAINABILITY ROYALTY

The Issuer will on or around the Issue Date for one or more Series enter into an orchard sponsorship agreement with the intention to offset a proportion of the emissions arising out of the operation of its issuance activities (the "**Sponsorship Agreement**").

Each Sponsorship Agreement will be entered into with Stiftung Bienenelfe or any other non-profit organisation selected by the Issuer having a sustainable purpose and which operates and manages orchard(s) endorsed by fund2tree (the "**Sustainable Foundation**").

Under the Sponsorship Agreement an annual fee, as specified in the Final Terms, is payable annually in arrears (the "**f2t Sustainability Royalty**").

The f2t Sustainability Royalty will be payable out of the Assets in accordance with Condition 19 (*Application of Proceeds*).

19. APPLICATION OF PROCEEDS

(A) Any amount payable in respect of the Certificates is calculated by the Calculation Agent.

(B) All payments in respect of the Certificates shall be made, subject to applicable fiscal and other laws and regulations in accordance with the terms of the Agency Agreement.

(C) Unless otherwise specified in the applicable Final Terms, amounts received by the Issuer in respect of the Assets be applied by the Issuer in the following order of priority:

(i) **firstly**, to pay on a *pari passu* basis and *pro rata*:

(A) in payment or satisfaction of the Issuer's share of any taxes owing by the Company

(B) any amounts due and payable by the Issuer to any creditor(s) privileged by law;

(ii) **secondly,** to pay *pari passu* with each other and *pro rata***:**

(A) any amounts due and payable by the Issuer to any creditors whose claims have arisen as a result of the creation, operation or liquidation of a relevant Compartment (other than the holders of Certificates and creditors listed in this sub-limb (C)).

(B) any amounts due and payable by the Issuer to the Custodian;

(C) any amounts due and payable by the Issuer to the Paying Agent under or in connection with the Agency Agreement;

(D) any amounts due and payable by the Issuer to the Calculation Agent under or in connection with the Calculation Agent Agreement;

(E) any amounts due and payable by the Issuer to the statutory approved auditor (*réviseur(s) d'entreprises agréé(s));*

(F) any amounts due and payable by the Issuer to tax and legal advisers;

(G) any amount due and payable in accordance with the Costs and Fees as defined in the Condition 4 (*Definitions*).

(iii) **thirdly**, in or towards payment to the Sustainable Foundation under the Sponsorship Agreement and as specified (as the f2t Sustainability Royalty) in the Final Terms.

(iv) **fourthly**, in or towards payment to the holders of Certificates under the Certificates (including for the avoidance of doubt out of the Reserved Amounts released in accordance with Condition 20 (*Cash Reserve Ledger*) below), and to the extent applicable, *pro rata* to the share of the amount of the Certificates to the relevant Assets;

(v) **fifthly**, in and towards payment of any amounts (if any and other than any initial amounts funding the Swap Agreement) owing to the Swap Counterparty under the Swap Agreement; and

(vi) **sixthly**, the remaining monies received will be transferred out of the Compartment to the general estate of the Company (such monies may for the avoidance of doubt (without limitation) be distributed as a Co-Investment Distribution to any holder of Co-Investment Instruments pro rata to such holder's share of the co-investment to the relevant Assets).

20. CASH RESERVE LEDGER

In respect of each Series of Relevant Instruments the Issuer may out of the Assets create a provision to enable it to meet any payment obligations arising in respect of documented current and future general costs of the Company which are related to the operation of a relevant Compartment (the **"Cash Reserve Ledger**"). The Issuer may allocate such amounts to the Cash Reserve Ledger as it deems adequate, in its sole discretion and such amounts (the "**Reserved Amounts**") shall not be available for distribution save where such amounts have been released pursuant to this Condition 20 (*Cash Reserve Ledger*).

The Reserved Amounts may be funded through the Swap Agreement or by the issuance of a Co-Investment Instrument.

Any Reserved Amounts not used to pay costs in respect of which the relevant Reserved Amounts have been set aside will be released and become available for distribution to the holders of the Co-Investment Instrument and the Certificateholders in accordance with Condition 19 (*Application of Proceeds*) above.

21. BUSINESS DAY CONVENTION

If any date referred to in these Certificate Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (a) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (b) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (c) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates are governed by, and shall be construed in accordance with, Luxembourg law.

The provisions of articles 470-1 to 470-19 of the Companies Act 1915, shall not apply to the Certificates.

22.2 Jurisdiction

The courts of Luxembourg are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates and accordingly any legal action or proceedings arising out of or in conjunction with the Certificates may be brought in such courts.

9. OVERVIEW OF PROVISIONS RELATING TO RELEVANT INSTRUMENTS WHILE IN GLOBAL FORM

The Relevant Instruments of each Series will be in bearer form, without interest coupons attached.

Each Tranche of Relevant Instruments will be in bearer form (each a "**Bearer Global Relevant Instrument**") which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Payments of principal, interest (if any) or any other amounts on a Bearer Global Relevant Instrument will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Bearer Global Relevant Instrument) without any requirement for certification, as the Relevant Instruments exist in book-entry form.The Relevant Instruments are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) containing rules identical to those currently applying under Code section 163(f)(2)(B) (TEFRA C).

9.1 Exchange Events

The applicable Final Terms will specify that a Bearer Global Relevant Instrument will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Relevant Instruments upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 11 (*Events of Default*) of the Relevant Instrument Conditions has occurred and is continuing, (ii) the Issuer has been notified that both 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 to permanently cease business or have in fact done so and no successor clearing system satisfactory to the Issuer is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Relevant Instruments represented by the Bearer Global Relevant Instrument in definitive form and a certificate to such effect signed by two managers of the Issuer.

The Issuer will promptly give notice to Instrumentholders in accordance with Condition 16 (*Notices*) in the Note Conditions and Condition 16 (*Notices*) in the Certificate Conditions and if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Bearer Global Relevant Instrument)) or the Issuer may give notice to the Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii), the Issuer may also give notice to the Paying Agent requesting an exchange. Any such exchange shall occur not later than 45 (forty-five) calendar days after the date of receipt of the first relevant notice by the Paying Agent.

Relevant Instruments which are represented by a Bearer Global Relevant Instrument will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg (as the case may be).

9.2 General

Pursuant to the Agency Agreement (as defined in the Conditions), the Paying Agent shall arrange that, where a further Tranche of Relevant Instruments is issued which is intended to form a single Series with an existing Tranche of Relevant Instruments at a point after the Issue Date of the further Tranche, the Relevant Instruments of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Relevant Instruments of any other Tranche of the

same Series until such time as the tranches are consolidated and form a single Series applicable to the Relevant Instruments of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Final Terms.

9.3 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the Instrumentholder, or a beneficial interest in a Relevant Instrument (as the case may be) represented by a Bearer Global Relevant Instrument must look solely to Euroclear or Clearstream, Luxembourg for his share of each payment made by the Issuer to the holder of such Bearer Global Relevant Instrument and in relation to all other rights arising under the Bearer Global Relevant Instrument, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Relevant Instruments for as long as the Relevant Instruments are represented by such Bearer Global Relevant Instrument, and such obligations of the Issuer will be discharged by payment to the holder of such Bearer Global Relevant Instrument in respect of each amount so paid.

9.4 Amendment to Conditions

Each Global Relevant Instrument will contain provisions that apply to the Relevant Instrument that they represent, some of which will modify the effect of the Conditions of the Relevant Instrument set out in this Base Prospectus. The following is a summary of those provisions.

9.5 Payments

All payments in respect of Bearer Relevant Instruments represented by a Global Bearer Relevant Instrument will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bearer Global Relevant Instrument, surrender of that Bearer Relevant Instrument to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Relevant Instrumentholders for such purpose. A record of each payment so made will be endorsed on each Bearer Relevant Instrument, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Relevant Instrument represented thereby.

9.6 Cancellation

Cancellation of any Bearer Relevant Instrument represented by a Bearer Global Relevant Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be affected by reduction in the principal amount of the Bearer Global Relevant Instrument. For as long as the Relevant Instruments are listed and/or admitted to trading on the Official List of the Duesseldorfer Boerse or any other stock exchange the Relevant Instruments are listed and admitted to trading with, must be informed of any cancellation of the Relevant Instruments prior to their maturity.

9.7 Purchase

Instruments represented by a Bearer Global Relevant Instrument may be purchased by the Issuer.

9.8 Issuer's Options

For so long as all of the Relevant Instrument are represented by a Bearer Global Relevant Instrument and such Bearer Global Relevant Instrument(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Relevant Instruments will be required in the event that the Issuer exercises

its call option or cancellation right pursuant to Condition 5.4 (*Early Redemption rights of the Issuer*) in respect of the Relevant Instruments in respect of less than the aggregate principal amount or aggregate number of the Relevant Instrument of any Series. In such event, the rights of accountholders with a clearing system in respect of the Relevant Instrument will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an alternative clearing system (as the case may be).

9.9 Instrumentholders' Options

Any option of the Instrumentholders provided for in the Conditions of any Relevant Instruments while such Relevant Instruments are represented by a Bearer Global Relevant Instrument held on behalf of Euroclear and/or Clearstream, Luxembourg may be exercised by the Instrumentholder giving notice in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means) of the principal amount or number of the Relevant Instrument in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Relevant Instrument to the Paying Agent for notation accordingly within the time limits set forth in the Conditions.

9.10 Notices to Instrumentholders

So long as any Relevant Instruments are represented by a Bearer Global Relevant Instrument and such Bearer Global Relevant Instrument is held on behalf of a clearing system, notices to the holders of Relevant Instruments of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Bearer Global Relevant Instrument and such notice will be deemed given 3 (three) Business Days after the date of such delivery to the relevant clearing system except that so long as the Relevant Instruments are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, the LGX Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange (which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de)); (iii) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange (which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/)); (iv) listed and admitted to trading on the Official Market of the Duesseldorfer Boerse notices shall also be published in accordance with the rules of the Duesseldorfer Boerse (which may include publication on the website of the Duesseldorfer Boerse (www.boerse-duesseldorf.de)).

9.11 Notices to the Issuer

So long as any Relevant Instruments are represented by a Bearer Global Relevant Instrument and such Bearer Global Relevant Instrument is held on behalf of a clearing system, notices to the Issuer may be given by delivery of the relevant notice to that clearing system for communication by it to the Issuer in such manner as the relevant clearing system may approve for this purpose.

9.12 Securitisation Law

By subscribing to the Instruments, or otherwise acquiring the Instruments, the Instrumentholders expressly acknowledge and accept that the Issuer is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended. The Instrumentholders acknowledge and accept the subordination

waterfall and the priority of payments (if any) included in the issuance documentation relating to the Relevant Instruments. The holders of Relevant Instruments accept not to attach or otherwise seize the assets of the Issuer allocated to a Compartment or other assets of the Issuer. In particular, no holder of Relevant Instruments shall be entitled to petition or take any other step for the winding-up, liquidation and bankruptcy of the Issuer or any other similar proceedings.

10. BOOK ENTRY SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, Luxembourg currently in effect. The information in this section concerning Euroclear and Clearstream, Luxembourg has been obtained from sources that the Issuer believe to be reliable.

Such information has been accurately reproduced, and as far as the Issuer is aware and are able to ascertain from information published by Euroclear and Clearstream, Luxembourg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer does not take any responsibility for the accuracy thereof.

Investors wishing to use the facilities of any of Euroclear and Clearstream, Luxembourg are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Euroclear and Clearstream, Luxembourg. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Relevant Instruments held through the facilities of any Euroclear and Clearstream, Luxembourg or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Custodial and depositary or safekeeping links have been (or will be) established with Euroclear and Clearstream, Luxembourg and any alternative clearing system as may be specified in the relevant Final Terms in order to facilitate the issuance of Relevant Instruments.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide numerous services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

11. USE OF PROCEEDS

The net proceeds from each Series of Instruments (or, in the case of any Retained Instruments, the net proceeds of the sale of such Retained Instruments to a third party) will be used to fund (i) any initial payment obligations under the Swap Agreement(s) (if any) in connection with such Series of Instruments and (ii) to fund the Relevant Cash Account with the Initial Cash Reserve Amount so specified in the Final Terms to pay expenses or other amounts in connection with the administration of the Issuer and/or the issue of the Instruments. The Initial Cash Reserve Amount shall not exceed 2.5% of the nominal amount of Relevant Instruments issued.

Thus said, the Instrumentholders will participate on the net performance of the underlying Index at a participation rate calculated as being the maximum of (i) the difference of 100% minus the Initial Cash Reserve Amount as specified in the Final Terms or (ii) 97.5%.

The (per annum) estimated total expenses of the Relevant Instruments are specified in the Final Terms but shall at all times range between EUR 50,000 (adjusted by an inflation factor) and 0.35% multiplied with the market value of the outstanding Relevant Instruments.

If so specified in the relevant Final Terms, the Issuer intends to apply an amount equal to the amount funding any initial payment obligations under the Swap Agreement(s) specifically for purposes and activities that promote environmental purposes (the "**Green Purpose**") or social purposes (the "**Social Purpose"**).

12. DESCRIPTION OF THE ISSUER

12.1 General

fund2sec S.à r.l. was incorporated in the Grand Duchy of Luxembourg on 25 February 2022 as a private limited liability company (*société à responsabilité limitée*) for an unlimited duration and is registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B265552 (the "**Company**") and is acting, in respect of one or more Series of Relevant Instruments, in respect of its relevant compartments (the "**Issuer**"). The Company has been established as a special purpose vehicle, whose objects and purposes are primarily the issue and offer securities in accordance with the provisions of the Securitisation Law and its activities are subject to such law. The Company is an unregulated securitisation company (*société de titrisation non-réglementée*) and thus not being supervised by the CSSF. Neither the Company nor any of its compartments shall issue financial instruments to the public on a continuous basis.

A description of the Company's objects and purposes may be found under Article 2 (*Purpose*) of the Company's articles of association (the "**Articles**"). The Articles have been published on the website of the Issuer (www.f2s.lu/dokumente) and copies are also available at the registered office of the Issuer. The information on the website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The registered office of the Company is at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg. The telephone number of the Issuer is +352 276 949 58. The share capital of the Company is EUR 120,000 divided into 1,000 shares with a par value of EUR 120 each ("**Issuer Shares**") all of which are fully paid.

12.2 Shareholders

The shareholders of the Company are (i) fund2seed GmbH, a private limited liability company, having its registered office in Frankenhoehe 40, 55288 Spiesheim, Federal Republic of Germany and registered with the trade register of the local court (*Amtsgericht*) Mainz under HR B.50204, holding 51 % of the share capital of the Company and (ii) fair-finance Asset Management Ltd, a private limited liability company, having its registered office in Il Piazzetta A Suite 52, Level 5 Tower Road Sliema, SLM-1607, Republic of Malta and registered with the trade register in Malta under number C82093, holding 49 % of the share capital of the Company. In accordance with the Articles, the power of fund2seed GmbH and fair-finance Asset Management is limited to their shareholders' rights.

12.3 Principal activities of the Issuer

The Issuer will carry out securitisation transactions within the meaning of the Securitisation Law and participate in any such transaction by assuming (acquiring) assets (risks) and/or by issuing securities to ensure the financing of the relevant transaction or, to the extent permitted by the Securitisation Law, all other types of financial instruments whose value or return is linked to these risks.

To that effect, the Issue may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including, without limitation, securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing financial instruments (*instruments financiers)* of any kind whose value or return is linked to these risks or, to the extent permitted by the Securitisation Law, all other types of financial instruments whose value or return is linked to these risks.

The Issuer may assume or acquire these risks by acquiring, by any means, bonds, claims, receivables and/or goods and assets, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself by any other means.

The Issuer may, to the extent permitted by the Securitisation Law, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including, without limitation, exchange or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities or, to the extent permitted by the Securitisation Law, any other types of financial instruments, including under one or more issue programmes. The Issuer may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In accordance with, and to the extent permitted by, the Securitisation Law and/or the Luxembourg Law dated 27th July 2003 on trusts and fiduciary agreements, as amended (the "**Fiduciary Law**"), the Issuer may also give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of these assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Issuer.

The Issuer may pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer these assets for guarantee purposes, to the extent permitted by the Securitisation Law and/or the Fiduciary Law.

The Issuer may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. Without prejudice to the generality of the previous sentence, the Issuer may also generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks, for as long as such transactions are necessary to facilitate the performance of the Issuers corporate objects or otherwise permitted by the Securitisation Law.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting.

The corporate objects 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 further act as fiduciary (*fiduciaire*) under the Fiduciary Law in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Fiduciary Law.

Any Fiduciary securities so issued may have any of the features or characteristics (or combination thereof) of the securities that may be issued by the Issuer in its non-Fiduciary capacity.

The Issuer is entitled to create one or more compartments (representing the assets of the Issuer relating to one or more issuances of securities or otherwise necessary to attain its corporate object), in each case corresponding to a separate part of the Company's estate and/or Fiduciary Estate, as applicable. The Issuer may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law.

The descriptions above are to be understood in their broadest sense. 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 stated purposes.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Law.

12.4 Impact generating activities

The Issuer's activities are aligned to respond to critical environmental, social and/or sustainability issues. The Issuer limits its securitisation activities to (i) either Relevant Instruments linked to Indices composed by assets, which contribute (determined in the sole discretion of the Issuer) to green, social and/or sustainable purposes and/or (ii) if an Index does not meet the Issuers criteria of green, social and/or sustainability purposes, the transaction and its parties shall be limited to non-profit organizations and/or impact investors.

12.5 Employees

As at the date of this prospectus, the Issuer has one employee.

12.6 Other assets of the Issuer

The Issuer has at the date of this prospectus, no assets other than the sum of EUR 120,000 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Relevant Instruments or the purchase, sale or incurring of other obligations and any Assets. Save in respect of the fees generated in connection with each issue of Relevant Instruments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer will not accumulate any surpluses (unless otherwise required by or necessary under applicable law).

12.7 No guarantee

The Relevant Instruments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Arranger. Furthermore, they are not obligations of, or guaranteed in any way by the shareholders (or any of its affiliates).

12.8 Compartments

Under the Issuer's Articles, its board of managers may create one or more Compartments, each Compartment corresponding to a distinct part of the Issuer's assets and liabilities and the assets of which by way of derogation from article 2093 of the Civil Code are exclusively available to satisfy the rights of creditors of such Compartment.

Each Compartment may be liquidated separately without such liquidation resulting in the dissolution or liquidation of any other Compartment (or the Issuer as a whole).

The Issuer's general expenses and liabilities, which do not specifically relate to any Compartment or Series of Relevant Instruments or which otherwise relate to the uncompartmentalised core of the Issuer, may be allocated to the Compartments, on a half year basis in arrears, on an equal basis and pro rata temporis for compartments created within such half year or in any other manner as may be permitted by the Securitisation Law from time to time, where the relevant issue documentation expressly authorises such creditors to have recourse against the assets allocated to such Compartments.

12.9 Managers

The management and administration of the Issuer is incumbent upon its managers, who together form a board. The board of managers may exercise all powers not reserved by law or the articles to the general

meeting or any other body of the Issuer. The board of managers of the Issuer is composed of three managers each of which has their professional address for purposes of the Programme at the registered office of the Issuer:

- Mr. Johannes Puhr
- Mr. Sven Ulbrich
- Mrs. Nadja Knoth

Each director may resign and may be removed from office, at any time, in accordance with the applicable provisions of the Companies Law 1915. In the event of any such resignation or removal, for whatever reason, appropriate alternative arrangements will have to be put into place.

Each manager confirms that they do not perform any activities outside of the Issuer that are significant with respect to the Programme and that there are no potential conflicts of interests between any duties to the Issuer or other duties pertaining to the Programme and their private interests of each manager.

12.10 Statutory Auditors

The statutory auditors *(réviseur d'entreprises agrées)* of the Issuer are PricewaterhouseCoopers of 2 Rue Gerhard Mercator, 2182 Luxembourg. PricewaterhouseCoopers is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

12.11 Financial Statements

The first fiscal year of the Issuer starts with the incorporation date and will end on 31st December 2022. The Issuer will publish its first audited financial statements in respect of the period ending on 31st December 2022, a copy of which is available on the website of the Issuer via the following link: www.f2s.lu/dokumente.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Law 1915, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of the shareholders shall be held at the registered office of the Issuer, or at such other place in municipality of its registered office as may be specified in the convening notice of the meeting.

Any future published annual audited financial statements prepared for the Issuer will be obtainable free of charge from the specified office of the Issuer.

The Issuer has not commenced operations since its date of incorporation and no financial statements have been made as of the date hereof.

The Issuer does not publish quarterly or half yearly audited financial information.

12.12 Litigation

There have been no governmental, legal or arbitration proceedings pending (or threatened of which the issuer is aware) against the Issuer since its incorporation.

12.13 Issuer Memorandum and Articles of Association

All pages of the Articles set out in the Issuer's deed of incorporation dated 25th February 2022, a copy of which is available on the website of the Issuer via the below link shall be deemed to be incorporated in, and to form part of, this Base Prospectus: www.f2s.lu/dokumente

12.14 Issuer Audited Financial Statements

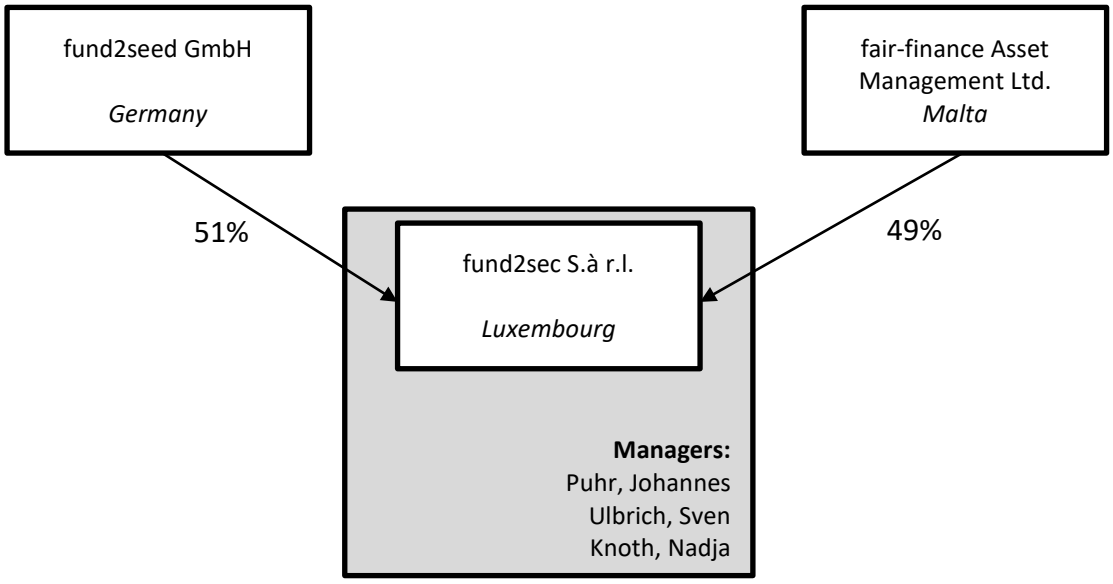
Due to the fact that the Issuer was only incorporated in 2022, there is an audited opening balance sheet available, but no interim financial statement of the Issuer yet. The audited opening balance sheet of the Issuer will be found on the website of the Issuer available at www.f2s.lu/dokumente

12.15 Significant or material change

On 9th June 2022 the above-mentioned shareholders have consented to a share-capital increase of the Company from EUR 12,000 to EUR 120,000, by way of an extraordinary general meeting. There has been no material adverse change in the financial position or prospects of the Issuer since then.

13. STRUCTURE DIAGRAM OF THE ISSUER

The diagram below is intended to provide an overview of the structure of the Issuer. It is not intended to be an exhaustive description of the Issuer. Investors should ensure that they understand the risks involved with investing in Relevant Instruments issued by the Issuer before making an investment decision. Investors should also review the detailed information set out elsewhere in this Base Prospectus and the relevant Final Terms for a description of the Issuer prior to making any investment decision.



14. DESCRIPTION OF THE SWAP COUNTERPARTY

14.1 General

Stiftung Bienenelfe was incorporated in Germany on 27 November 2020 as a public foundation with legal capacity under private law for an unlimited duration and is registered with the Aufsichts- und Dienstleistungsdirektion in Trier, Rhineland-Palatinate in Germany (the "**ADD"**) under number S-1657 (the "**Swap Counterparty"**).

The registered office of the Swap Counterparty is at Frankenhoehe 40, 55288 Spiesheim, Germany. The telephone number of the Swap Counterparty is +49 171 52 34 455.

The legal entity identifier ('*LEI*') of the Swap Counterparty is 52990035KDHBF3HZ5L34.

There is no ownership and control of the Swap Counterparty in a corporate/companies meaning.

A description of the Swap Counterparty's objects and purposes may be found in its articles of association, published on the website www.bienenelfe.org. Please note that the information regarding the Swap Counterparty which can be found on this website does not form a part of this Base Prospectus.

14.2 Principal activities

The Swap Counterparty is a foundation dedicated to charitable activities. It shall serve public-benefit purposes, whereby its activity is dedicated to the altruistic advancement of the general public in material, spiritual or moral respects, such as:

- the advancement of science and research;
- the advancement of public health and of public hygiene, in particular the prevention and control of communicable diseases, also by hospitals within the meaning of section 67 Abgabenordnung, and of epizootic diseases;
- the advancement of assistance to young and old people;
- the advancement of relief for people persecuted on political, racial or religious grounds, for refugees, expellees, ethnic German repatriates who migrated to the Germany between 1950 and 1 January 1993, ethnic German repatriates migrating to Germany after 1 January 1993, war victims, dependents of deceased war victims, war disabled and prisoners of war, civilian war disabled and people with disabilities as well as relief for victims of crime; the advancement of the commemoration of persecutes, war and disaster victims; the advancement of the tracing service for missing persons;
- the advancement of upbringing, adult education and vocational training including assistance for students;
- the advancement of nature conservation and of landscape management within the meaning of the Federal Nature Conservation Act and the nature conservation acts of the Länder, of environmental protection, of coastal defence and of flood defence;
- the advancement of public welfare, in particular of the purposes of the officially recognised voluntary welfare associations, their subsidiary associations and their affiliated organisations and institutions;

- the advancement of fire prevention, occupational health and safety, disaster control and civil defence as well as of accident prevention; and

- the advancement of sport (chess shall be considered to be a sport).

14.3 Employees

As at the date of this prospectus, the Swap Counterparty has 3 (three) employees.

14.4 Managers

The management of the Swap Counterparty is performed by Mrs Denise Ulbrich. The management is supervised by the ADD.

An additional administration body was established within the Swap Counterparty, so called "Kuratorium", composed of (i) Mr. Sven Ulbrich, (ii) Jade Ulbrich and (iii) Damon Ulbrich. The role of the Kuratorium is described in the articles of association and similar to an advisory/supervisory board with corporate entities.

14.5 Statutory Auditors

As a German charitable foundation, the Swap Counterparty is not obliged to appoint an auditor (*réviseur d´entreprise*).

14.6 Financial Statements

The financial year of the Swap Counterparty starts at 1 January and ends on 31 December. The statements (which are not legally required to get published), are available on the website of the (www.bienenelfe.org/finanzen) or will be provided to Instrumentsholders upon their request to the Issuer.

14.7 Litigation

There have been no governmental, legal or arbitration proceedings pending (or threatened of which the issuer is aware) against the Swap Counterparty since its incorporation.

14.8 Significant or material change

There has been no material adverse change in the financial position or prospects of the Swap Counterparty since the last financial period for which the last financial statements are available on the website of the Stiftung Bienenelfe as indicated above.

14.9 No Guarantee

The Relevant Instruments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Swap Counterparty.

15. DESCRIPTION OF THE CUSTODIAN AND THE PAYING AGENT

15.1 General

Under the Agency Agreement, the Issuer has appointed Banque et Caisse d'Épargne de l'État, Luxembourg (the "**BCEE**"), an independent public establishment incorporated under the laws of Luxembourg, having its registered office in 1, Place de Metz, L-2954 Luxembourg as the paying agent (the "**Paying Agent**").

15.2 Activities of the Custodian with regard to the Issuer

The Issuer has appointed BCEE as the custodian bank for the safekeeping of cash, securities and other assets, which the Issuer currently owns or will acquire in the future (the "**Custodian**").

The custodian bank will carry out tasks stipulated in the custodian bank agreement, including the receipt and safekeeping of cash, securities and other assets that the Issuer currently owns. The safekeeping is performed on behalf of the custodian bank, the Issuer or one of its representatives or on behalf of whosoever is necessary for the purchase of certain securities or other assets in certain countries. The safekeeping is performed either by the custodian bank itself or by other banks or clearing systems.

The custodian bank is under the obligation to carry out the task's incumbent upon it pursuant to the custodian bank agreement with due diligence and in harmony with the tasks and duties set out in the custodian bank agreement.

15.3 Activities of the Paying Agent with regard to the Issuer

The Paying Agent will carry out the tasks set out in the Agency Agreement, including the provision of customary banking services for the Issuer as well as registrar and transfer agent services with respect to the Relevant Instruments issued by the Issuer, which normally includes the tasks performed by registrar and transfer agents in Luxembourg.

The liability of the Paying Agent toward the Issuer is restricted to intent and gross negligence. It cannot be held liable if it refuses to perform such tasks in good faith, if it has good reason to believe that they are impermissible or not allowed or are contrary to existing laws or regulations, or if it is prevented from carrying out its tasks due to force majeure. The Issuer declares that it is prepared to indemnify the Paying Agent generally against any liability with respect to losses and damages that have occurred, which were imposed on it within the framework of fulfilling its tasks and duties under the Agency Agreement, insofar as they are not the result of intent or gross negligence.

This indemnification is restricted to the assets for which the paying agent acts.

15.4 Description of BCEE

BCEE is a public autonomous establishment having a legal personality (*établissement public autonome doté de la personnalité juridique*) created for an indefinite period pursuant to the Luxembourg act dated 21 February 1856 concerning, inter alia, the creation of a savings bank, as amended and presently governed by the Luxembourg act dated 24 March 1989 relating to Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended.

BCEE is registered with the trade and companies register at the district court in Luxembourg under number B.30775. Its registered office is at 1-2 Place de Metz, L-2954 Luxembourg; Tel: 00 352 4015-1.

The history of BCEE is inextricably linked to that of the Grand Duchy of Luxembourg. Created in 1856 to meet the people's needs in the areas of savings and the development of credit, BCEE has made a major contribution to the economic expansion and improved standard of living of Luxembourg.

Today, BCEE is the only major financial establishment in Luxembourg whose equity capital is entirely and directly owned by the State. Ultimate responsibility for the institution lies with the government minister who heads the Treasury.

The competent minister exercises supreme supervision over the Bank's activities of public interest, in particular those specified in Article 5 of the Law dated 24 March 1989, in accordance with the following provisions:

(A) by having all decisions taken by the Board communicated directly to him; and

(B) by deciding on those decisions which are subject to his approval.

Furthermore, a post of Supervisory Commissioner is established, whose procedure for appointment and powers are laid down in Article 28 of the above-mentioned Law.

As far as the Issuer is aware there are no arrangements which may result in a change of control of BCEE. In addition, BCEE promotes economic growth by providing financing for business development and public infrastructure.

Over the past decades, BCEE has developed mainly in a European and international context. As a "universal bank", covering the whole range of banking activities, it plays an active part in the Euromarkets. It has developed a network of correspondent banks worldwide. BCEE is also a member of the "*Institut Mondial des Caisses d'Epargne*" (World Savings Bank Institute) and the "*Groupement Européen des Caisses d'Epargne*" (European Savings Bank Group), whose offices are in Brussels.

In the field of international clearing, BCEE is a member of the two international systems for clearing negotiable securities, Clearstream, Luxembourg and the Euroclear clearing system. Since the establishment of the latter, BCEE has played a very active role as a depositary bank.

BCEE offers its national and international clients a full range of banking services through a network of nearly 75 branches.

15.5 Banking Licence

BCEE is regulated by the Law of 24 March 1989 on Banque et Caisse d'Epargne de l'Etat which states in its article 4 that the object of the BCEE is to carry out, alone or jointly, either for itself or on behalf of third parties, all financial and banking activities with any person, whether physical or legal, as well as all analogous, related or ancillary transactions.

15.6 Business Activities

BCEE is entitled to carry out, alone or jointly, either on behalf of itself or for third parties, with any physical or legal person, any financial or banking operations as well as all operations analogous, connected or accessory thereto.

In addition, BCEE is entitled to carry out any other operations directly or indirectly related to its purpose or intended to facilitate the achievement thereof.

As well as being the state bank, BCEE aims to contribute, by way of its activities, particularly its financing activities, to the economic and social development of the country and the promotion of saving

in all its forms. As well as being a universal bank, BCEE offers both its national and international clients the banking services which they are entitled to expect today from a financial intermediary.

It has been the traditional objective of BCEE to promote the construction of housing and to facilitate the acquisition of real estate. In the context of its mission of promoting savings in all possible forms, BCEE offers numerous savings instruments, including private banking facilities such as foreign currency accounts, precious metal and custody accounts. BCEE is also active in the sector of investment funds and offers its services both as a custodian bank for funds and as a promoter and manager.

The activities of the Bank are focused on the retail market, the wealth management market, as well as the property market, and on small and medium-sized corporate customers in Luxembourg and the surrounding regions. These activities include the traditional banking business areas of loans, deposits, investment in securities, payments handling (both in Luxembourg and abroad) and guarantees.

15.7 No Guarantee

The Relevant Instruments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Paying Agent or the Custodian (or any of their affiliates).

16. DESCRIPTION OF THE CALCULATION AGENT AND THE ARRANGER

16.1 General

Pursuant to the Calculation Agency Agreement, fund2seed GmbH having its registered office at Frankenhoehe 40, 55288 Spiesheim assumes the functions of calculation agent for the determination of all relevant amounts under the Relevant Instruments.

fund2seed GmbH was incorporated in Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*) with unlimited duration on 04 February 2021 and is registered with the trade register of the Amtsgericht Mainz under number B50204 (the "**Calculation Agent**"). The Calculation Agent provides advisory services – mainly for non-profit organisations – to enhance their Asset-Liability-Management and also develops and manages a "Software as a Service" platform on back office and financial controlling.

The share capital of the Calculation Agent is EUR 25,000 which is fully paid.

16.2 Shareholder / Manager

The sole shareholder of the Calculation Agent is Sven Ulbrich, Frankenhoehe 40, 55288 Spiesheim, Federal Republic of Germany is also the sole manager of the Calculation Agent.

16.3 Activities of the Calculation Agent with regard to the Issuer

The Calculation Agent will carry out calculation services for securitisation transactions within the meaning of the Securitisation Law. Amongst other things, the Calculation Agent collects and computes data of the relevant Assets in order to determine the fair value of such and to match these data with the liabilities outstanding (ie. Relevant Instruments, liabilities under the swap, fees and costs etc).

The liability of the Calculation Agent toward the Issuer is restricted to intent and gross negligence. It cannot be held liable if it refuses to perform such tasks in good faith, if it has good reason to believe that they are impermissible or not allowed or are contrary to existing laws or regulations, or if it is prevented from carrying out its tasks due to force majeure. The Issuer declares that it is prepared to indemnify the Calculation Agent generally against any liability with respect to losses and damages that have occurred, which were imposed on it within the framework of fulfilling its tasks and duties under the Calculation Agency Agreement, insofar as they are not the result of intent or gross negligence. This indemnification is restricted to the assets for which the Calculation Agent acts.

16.4 Activities of the Arranger with regard to the Issuer

The Arranger has arranged the legal, regulatory and economical set-up of the Company and this Base Prospectus and supports the Company on setting up securitisation transactions with different parties.

The liability of the Arranger toward the Company is restricted to intent and gross negligence. It cannot be held liable if it refuses to perform such tasks in good faith, if it has good reason to believe that they are impermissible or not allowed or are contrary to existing laws or regulations, or if it is prevented from carrying out its tasks due to force majeure. The Issuer declares that it is prepared to indemnify the Arranger generally against any liability with respect to losses and damages that have occurred, which were imposed on it within the framework of fulfilling its tasks and duties, insofar as they are not the result of intent or gross negligence.

16.5 Employees

As at the date of this prospectus, the Calculation Agent has no employees.

16.6 Other assets of the Calculation Agent

The Calculation Agent, at the date of this prospectus, holds 51% of the share capital of the Issuer.

16.7 No guarantee

The Relevant Instruments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Calculation Agent or the Arranger.

16.8 Litigation

There have been no governmental, legal or arbitration proceedings pending (or threatened of which the Calculation Agent is aware) against the Calculation Agent since its incorporation.

17. DESCRIPTION OF THE ASSETS

In a proportion corresponding to the Relevant Instruments that are not Retained Instruments multiplied with the Participation Factor as specified in the Final Terms, the Issuer will enter into a Swap Agreement on the Issue Date (or such other date as specified in the Final Terms) with the Swap Counterparty and enter into a pledge agreement granted by the Swap Counterparty to the Issuer over the Components (as defined in the in the "*Annex 3: Additional Terms and Conditions for Index Linked Relevant Instruments"* collateralising the performance of the Swap Counterparty under the Swap Agreement and held by the Swap Counterparty with the Custodian.

A proportion corresponding to the Relevant Instruments that are not Retained Instruments multiplied with the difference of 100% minus the Participation Factor as specified in the Final Terms will be allocated to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or fixed rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened.

The Swap Agreement and the cash held at the Relevant Cash constitute the Assets.

18. DESCRIPTION OF THE TRANSACTION DOCUMENTS

18.1 Paying Agency Agreement

On or around the date of this Base Prospectus, the Issuer and Banque et Caisse D'Epargne de l'Etat, Luxembourg will enter into a paying agency agreement (the "**Agency Agreement"**) applicable to each Series of Relevant Instruments unless otherwise stated in the Final Terms. Pursuant to the Agency Agreement the Paying Agent is appointed as paying agent in respect of each Series of Relevant Instruments for which it is expressed that the Agency Agreement is applicable. The Agency Agreement shall be completed by the applicable Final Terms.

18.2 Custody Agreement

On or around the date of this Base Prospectus, the Issuer and Banque et Caisse D'Epargne de l'Etat, Luxembourg will enter into a custody agreement (the "**Custody Agreement**") applicable to each Series of Relevant Instruments unless otherwise stated in the Final Terms. Pursuant to the Custody Agreement the Custodian is appointed in respect of each Series of Relevant Instruments for which it is expressed that the Custody Agreement is applicable pursuant to which the Custodian shall render, amongst other things, custody, deposit delivery and receipt of securities and cash settlement.

18.3 Calculation Agency Agreement

On or around the date of this Base Prospectus, the Issuer will enter into a calculation agency agreement with fund2seed GmbH, in its capacity as Calculation Agent (the "**Calculation Agency Agreement**"). Pursuant to the Calculation Agency Agreement, the Calculation Agent shall in relation to each Series of Relevant Instruments perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Instruments. The Calculation Agreement shall be completed by the applicable Final Terms.

18.4 Swap Agreement

If specified as applicable in the relevant Final Terms, the Issuer and Stiftung Bienenelfe or any other applicable swap counterparty (the "**Swap Counterparty**") will on or around the relevant Issue Date enter into a swap transaction (a "**Swap Transaction**") on the terms set out in the relevant swap agreement (the "**Swap Agreement**"). Pursuant to the relevant Swap Agreement the Issuer and the Swap Counterparty may hedge or exchange flows of payment in accordance with its terms and as completed by the applicable Final Terms.

18.5 Swap Counterparty Pledge Agreement

If specified as applicable in the relevant Final Terms, the Issuer as pledgee and the Swap Counterparty as pledgor will on or around the relevant Issue Date enter into a pledge agreement over components of a relevant Index held by the Swap Counterparty (the "**Swap Counterparty Pledge Agreement**") and pursuant to which the Swap Counterparty will grant a first ranking pledge thereover. The Swap Counterparty Pledge shall be enforceable by the Issuer at its discretion upon the occurrence of certain trigger events specified therein.

19. TAXATION

Investors should be aware that the tax legislation of the country in which the investor is resident may have an impact on the income received from the Relevant Instruments.

The tax overviews below address only certain aspects of the taxation of income from Relevant Instruments in a limited number of jurisdictions and are included in this Base Prospectus solely for information purposes. These overviews cannot replace individual legal or tax advice, which is able to take into account the exact Terms of the Relevant Instruments or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof. Relevant Instruments may have terms and conditions that result in tax consequences that differ from those described below.

In order to facilitate the reading of the tax overviews and provide investors with an indication as to which country-specific tax overviews might be of particular interest to such investor, the introductory paragraph of each tax overview describes what the tax section relates to, for example, the relevant jurisdiction in which an investor is resident and the relevant jurisdiction in which the Paying Agent is located. The introductory paragraphs are for information purposes only, in order to provide guidance in reading this section of the Base Prospectus and are not intended to be authoritative.

Investors should evaluate independently which tax overviews might be relevant to them. In particular, investors should read the tax overview applicable to the relevant Issuer of the Relevant Instruments, the tax overview for the relevant jurisdiction in which the investor is resident in. The tax overviews below assume there has been no substitution of the Issuer.

19.1 Taxation Warning

It is highly recommended that prospective investors consult their own professional advisers concerning the possible tax consequences of buying, holding or selling any Relevant Instrument under the applicable laws of their country of citizenship, residence or domicile.

Investors should be aware that the tax legislation of the investor's domicile as well as the Issuer's country of incorporation (Luxembourg) may have an impact on the income received from the Relevant Instruments.

19.2 Luxembourg Taxation

The following information concerning the taxation of the Issuer and withholding tax is of a general nature only. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. In particular, the below does not address any potential implication that ATAD or the EU Council Directive 2018/822/EU of 25 May 2018 amending the Directive 2011/16/EU on administrative cooperation in the field of taxation as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements in order to disclose potentially aggressive tax planning arrangements (also commonly referred to as "DAC 6") may have.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund's contribution (*contribution au fonds pour l' emploi*), a personal income tax (*impôt sur le revenu*), as well as other duties, levies or taxes generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the employment fund's contribution invariably apply to

most corporate taxpayers' resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the employment fund's contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

(a) Taxation of the Issuer

A fixed registration duty (*droit d' enregistrement fixe*) of EUR 75 is payable upon the incorporation of the Issuer and upon amendment of the Articles. The transfer or sale of Relevant Instruments of the Issuer will not be subject to a Luxembourg registration or stamp duty. The Issuer will be considered, from a Luxembourg perspective, as a tax resident of Luxembourg both for the purposes of Luxembourg domestic tax law and for purposes of the tax treaties entered into by Luxembourg and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities. The Issuer is liable to Luxembourg corporation taxes. The standard applicable rate, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and the employment fund contribution, is 24.94 per cent. in the municipality of Luxembourg for the fiscal year 2021. Liability to such corporation taxes extends to the Issuer's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty.

The taxable income of the Issuer is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l' impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). Under the LIR all income of the Issuer will be taxable in the fiscal period to which it economically relates and all deductibles' expenses of the Issuer will be deductible, subject to ATAD, in the fiscal period to which they economically relate. In accordance with the Securitisation Law, payments made or accrued by the Issuer to investors and firm commitments by the Issuer to distribute its net profits to investors are deemed tax deductible expenses, subject to ATAD, in relation to the year in which they are incurred, regardless of whether the investors hold equity or debt securities of the Issuer.

The Issuer is exempt from paying net wealth tax based on its unitary value computed each year on 1 January. However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, as of 1 January 2016, the Issuer is subject to an annual net wealth tax (*impôt sur la fortune*).

Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32.100 depending on the type and value of the assets held.

(b) Taxation of Relevant Instrumentholders in Luxembourg

A. Resident individuals

Under the Luxembourg law of 23 December 2005 introducing withholding tax on certain interest payments derived from savings income, interest on Relevant Instruments paid by a Luxembourg paying agent to an individual Holder who is a resident of Luxembourg not holding the Relevant Instruments as business assets will be subject to a withholding tax of 20 per cent. which will operate a full discharge of income tax due on such payments (see below under "Relevant Instruments where the Paying Agent is located in Luxembourg").

An individual Holder who is a resident of Luxembourg not holding the Relevant Instruments as business assets will not be subject to taxation on capital gains (including foreign exchange gains) upon the disposal of the Relevant Instruments, unless the disposal of the Relevant Instruments precedes their acquisition or the Relevant Instruments are disposed of within six months of the date of acquisition. Upon redemption or exchange of the Relevant Instruments, the portion of the redemption or exchange price corresponding to accrued but unpaid interest (if any) is subject to the aforementioned 20 per cent. withholding tax.

An individual holder of a Relevant Instrument who is a resident of Luxembourg holding the Relevant Instruments as business assets will be subject to taxation as set forth in the paragraph "Undertaking with a collective character established in Luxembourg" set out below, except that the aforementioned 20 per cent. withholding tax can be credited against the overall tax liability.

B. Undertaking with a collective character established in Luxembourg

Interest on Relevant Instruments paid by a Luxembourg paying agent to holders of a Relevant Instrument who are not individuals will not be subject to any withholding tax.

Save where the holder of a Relevant Instrument is exempt from taxation under Luxembourg law, a Holder who is an undertaking with a collective character resident in Luxembourg, or a non-resident Holder of the same type who has a permanent establishment in Luxembourg with which the holding of the Relevant Instrument is connected, must, for corporate tax purposes, include in his taxable income (i) any interest received or accrued on the Relevant Instruments and (ii) the difference between the sale or redemption price (including accrued but unpaid interest, if any) and the lower of the cost or book value of the Relevant Instruments sold or redeemed (including foreign exchange gains).

C. Non-Residents

A holder of Relevant Instruments will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Relevant Instruments or performance of the Relevant Instruments.

(c) Other Taxes

Luxembourg net wealth tax will not be levied on a holder of Relevant Instruments, unless the Holder is an undertaking with a collective character resident in Luxembourg; or the Relevant Instruments are attributable to a permanent establishment in Luxembourg of a foreign entity of the same type as a Luxembourg undertaking with a collective character.

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of the Relevant Instruments or the performance of the Issuer's obligations under the Relevant Instruments, except that court proceedings in a Luxembourg court or the representation of the Relevant Instruments to an "autorite constituee" could imply registration of the Relevant Instruments at a fixed registration duty.

(d) Relevant Instruments where the Paying Agent is located in Luxembourg

A. Resident Holders

If interest on Relevant Instruments is paid to Luxembourg resident individuals by a Paying Agent established in Luxembourg such individual Holder will be subject to a withholding tax of 20 per cent. which will operate as a full discharge of income tax due on such payments.

In case interest on Relevant Instruments is paid to Luxembourg resident individuals by a Paying Agent established in an EU-Member State or EEA-Member State other than Luxembourg, the beneficiary may opt for the application of such withholding tax in accordance with the provisions of the law of 23 December 2005. In such case the beneficiary is responsible for the related payment and declaration obligations. This withholding tax represents the final tax liability for Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

B. Non-resident Holders

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Relevant Instruments made to non-residents of Luxembourg through a paying agent established in Luxembourg.

19.3 Austria Taxation

The following overview does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold and to dispose of the Relevant Instruments and does not constitute legal or tax advice. The overview is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or administrative changes could modify the tax treatment described below and could affect the tax consequences for investors. Prospective investors should consult their own independent advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of the Relevant Instruments under the laws of the jurisdictions in which they may be subject to tax. The discussion of certain Austrian taxes set forth below is included for information purposes only.

This overview of Austrian tax issues is based on the assumption that the Relevant Instruments are at the time of their issuance legally and factually offered in the form of Relevant Instruments to an indefinite number of persons and do not qualify as equity or units in a non-Austrian investment fund within the meaning of §188 of the Austrian Investment Fund Act 2011 (*Investmentfondsgesetz 2011*, the "**InvFG 2011**") for Austrian tax purposes. The tax consequences may substantially differ if the Relevant Instruments are at the time of their issuance not legally and factually offered in the form of Relevant Instruments or if the Relevant Instruments are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of §188 InvFG 2011. The Issuer does not assume responsibility for withholding tax at source.

(a) Income classification in general

Income from Relevant Instruments is generally taxable as income from capital investments (*Einkünfte aus Kapitalvermögen*) (i.e. as interest, capital gains or income from derivatives) pursuant to § 27 Austrian Income Tax Act (*Einkommensteuergesetz*, the "**Austrian EstG**").

A. Austrian tax resident individual investors

In case of an individual investor holding the Relevant Instruments as private (i.e. non-business) assets, income tax is levied at the time the interest, the capital gains or the income from the derivatives is received (i.e. upon receipt of a cash payment).

If interest is paid by a paying agent (*auszahlende Stelle*) in Austria (e.g. an Austrian credit institution) Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5 per cent. is triggered (provided that the Relevant Instruments are at the time of their issuance both legally and factually offered in the form of Relevant Instruments). In relation to capital gains and income from derivatives Austrian withholding tax at a rate of 27.5 per cent. is triggered if (i) an Austrian Relevant Instruments depository (*depotführende Stelle*) (e.g. an Austrian credit institution or Austrian branch of a non-Austrian credit institution) is involved in the execution of the respective transaction (e.g. if the Relevant Instruments are deposited with an Austrian Relevant Instruments depository) or (ii) in the absence of an Austrian Relevant Instruments depository involved in the execution of the respective transaction, if the payment is credited by an Austrian paying agent and the non-Austrian Relevant Instruments depository is a non-Austrian branch or group company of such Austrian paying agent and processes the realisation in cooperation with the Austrian paying agent. Such Austrian withholding tax is final (i.e., the investor does not have to include such income in the income tax return). In the absence of an Austrian paying agent or Relevant Instruments depository (i.e. if no Austrian withholding tax is deducted), the investor must include interest, capital gains or income from derivatives in the income tax return and such income is taxed at a rate of 27.5 per cent. unless a Liechtenstein paying agent (Zahlstelle, within the meaning

of Art 2(1)(m) of the bilateral Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation (in force since 1 January 2014), which has been set up no later than 31 December 2016 has withheld final withholding tax under the Liechtenstein withholding tax act implementing the treaty. Such final withholding tax discharges the investor's Austrian income tax liability. If realised as business income or employment income, capital gains and income from derivatives need to be included in the income tax return in any case.

The 27.5 per cent. (Austrian withholding) tax rate is subject to the Relevant Instruments being at the time of their issuance both legally and factually offered. An investor may opt for taxation at the progressive income tax rate of up to 55 per cent. (so-called option for regular taxation, Regelbesteuerungsoption). However, the option may not be exercised for particular interest payments from the Relevant Instruments only. Rather, if this option is exercised, the individual's regular progressive income tax rate will apply to any other income from capital investments which would otherwise be subject to the special 27.5 per cent. (including but not limited to any capital gains realised upon the sale of stocks or bonds, dividends or income from derivatives) or 25 per cent. tax rate (i.e. interest income from savings accounts or other non-securitised debt claims against credit institutions). Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor. Expenses that are directly economically connected to income from the Relevant Instruments, e.g., interest expenses from third-party financing or banking fees, are not deductible for income tax purposes (which also applies in the case of the exercise of the option for regular taxation).

Withdrawals and other transfers of Relevant Instruments from the depository account (*Entnahmen und sonstiges Ausscheiden aus dem Depot*) are in general deemed as a disposal of the Relevant Instruments resulting in taxation of any unrealised capital gains in the Relevant Instruments.

As an exception to this general rule, withdrawals and other transfers of Relevant Instruments from the Relevant Instruments account are not treated as taxable disposals (sales), if Austria's taxation right with respect to the Relevant Instruments is not being restricted and if specified exemptions pursuant to §27(6)(2) Austrian EStG will be fulfilled, such as (a) the transfer of the Relevant Instruments to a Relevant Instruments account owned by the same taxpayer with the same Relevant Instruments depository (bank), (b) the transfer of the Relevant Instruments to a Relevant Instruments account owned by the same taxpayer with an Austrian Relevant Instruments depository (bank) if the account holder has instructed the transferring Relevant Instruments depository to disclose the acquisition costs to the receiving Relevant Instruments depository, (c) the transfer of the Relevant Instruments from an Austrian Relevant Instruments depository to a Relevant Instruments account owned by the same taxpayer with a non-Austrian Relevant Instruments depository (bank) provided that the account holder has instructed the transferring Relevant Instruments depository to transmit the pertaining information to the competent Austrian tax office within one month, (d) the transfer from a non-Austrian Relevant Instruments depository to a Relevant Instruments account owned by the same taxpayer with another non-Austrian Relevant Instruments depository (bank) provided that the taxpayer has himself notified the competent Austrian tax office within a month, or (e) the transfer without consideration to a Relevant Instruments account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the Relevant Instruments depository or if the Relevant Instruments depository has been instructed by the taxpayer to inform the Austrian tax office thereof within a month.

Furthermore, the transfer of the investor's tax residence or deposit account outside of Austria, the transfer of the Relevant Instruments to a non-resident for no consideration or any other circumstances which lead to a restriction of Austria's taxing right with respect to the Relevant Instruments are in general deemed as disposal of the Relevant Instruments resulting in the taxation of any unrealised capital gains inherent in the Relevant Instruments (exit taxation). Upon application of the taxpayer, the assessment of exit taxation of the Relevant Instruments held as private assets can be deferred until the actual disposal of the Relevant Instruments in case the investor transfers his or her tax residence outside of Austria to an EU-Member State or a member state of the European Economic Area or transfers the Relevant

Instruments for no consideration to another individual resident in an EU-Member State or a member state of the European Economic Area. In all other cases leading to a restriction of Austria's taxation right in respect of the Relevant Instruments vis-ä-vis an EU-Member State or a member state of the European Economic Area the taxpayer may apply for a payment of the triggered income tax in instalments over a period of five years.

In the event that the Relevant Instruments represent current business assets (*Umlaufvermögen*), a payment period of two years applies instead.

An investor may file an application to offset losses from the Relevant Instruments in the course of the tax assessment, however, limitations apply pursuant to which negative income from the alienation of Relevant Instruments or from derivatives may not be set-off against interest income from savings accounts or other non-securitised debt claims against credit institutions (except for manufactured payments and lending fees), from participations as a silent partner or distributions effected by foundations within the meaning of §27(5)(7) Austrian EStG. Further, losses from Relevant Instruments that qualify for the 27.5 per cent. tax rate may not be offset against income subject to the progressive income tax rate, e.g. income from Relevant Instruments that were at the time of their issuance legally or factually not publicly offered. In addition, losses may not be offset against any income from other income categories (Einkunftsarten). These restrictions equally apply in case of an exercise of the option for regular taxation. Furthermore, losses from the sale of the Relevant Instruments held as private assets may not be carried forward to subsequent years. Austrian Relevant Instruments depositories are obliged to automatically offset losses pursuant to §93(6) Austrian EStG (subject to certain exemptions).

B. Austrian private foundations

Private foundations pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites provided by §13(6) Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, the "**Austrian KStG**") and holding Relevant Instruments as a non-business asset are subject to interim taxation at a rate of 25 per cent. with interest income, income from realised capital gains and income from derivatives (the income subject to interim taxation is reduced by the amount of distributions by the private foundation to beneficiaries to the extent that Austrian withholding tax was levied on such distributions). According to the wording of the statute, interest income from Relevant Instruments that are at the time of their issuance not legally and factually publicly offered is not subject to interim taxation but rather to corporate income tax at a rate of 25 per cent. Under the conditions set forth in §94(12) Austrian EStG no Austrian withholding tax is levied on the interest income, income from realised capital gains and income from derivatives generated in connection with the Relevant Instruments.

C. Austrian tax resident corporate investors

A corporation subject to unlimited corporate income tax liability in Austria will be subject to Austrian corporate income tax at a rate of 25 per cent. If the requirements for Austrian withholding tax (see already the section "Austrian tax resident individual investors" above) are met, corporate investors are equally subject to Austrian withholding tax. In case of corporations (within the meaning of §1(1) Austrian KStG) receiving income from the Relevant Instruments, the Austrian paying agent or Relevant Instruments depository shall be entitled to withhold Austrian withholding tax at a rate of only 25 per cent. (instead of the general Austrian withholding tax rate of 27.5 per cent.). The Austrian withholding tax may be triggered but is creditable against the corporate investor's Austrian corporate income tax liability or, if and to the extent it exceeds such corporate income tax liability, refundable. A corporation may file an exemption declaration pursuant to the requirements set forth in §94(5) Austrian EStG in order to avoid that Austrian withholding tax is levied.

D. Non-Austrian tax resident investors

Pursuant to §98 Austrian EStG, non-Austrian resident individuals are not subject to Austrian limited income tax liability on interest income, income from realised capital gains and income from derivatives received for tax purposes from the Relevant Instruments provided that (i) the respective income is not attributable to an Austrian located permanent establishment of the recipient and not received as part of taxable employment income, and (ii) only with regard to interest income (including accrued interest), the debtor has its domicile, seat and place of effective management outside of Austria and is not an Austrian branch of a non-Austrian credit institution and the underlying financial instrument has not been issued by an Austrian issuer. Furthermore, interest income received by non-Austrian resident individuals that are resident in a state with which an automatic exchange of information is in place is only taxable in Austria if the respective interest income is attributable to a permanent establishment in Austria or if received as part of taxable employment income.

Non-Austrian resident corporate investors are, under §21 Austrian KStG in connection with §98 Austrian EStG, not subject to Austrian corporate income tax liability on interest income, income from realised capital gains and income from derivatives received for tax purposes from the Relevant Instruments provided that the respective income is not attributable to an Austrian located permanent establishment.

An Austrian paying agent or Relevant Instruments depository may abstain from levying 27.5 per cent. Austrian withholding tax under §94(5) and/or (13) Austrian EStG. If any Austrian withholding tax is deducted by an Austrian paying agent or Relevant Instruments depository on income received by a non-resident investor not subject to limited Austrian (corporate) income tax liability, the non-resident investor can apply for a refund by filing an application with the competent Austrian tax authority (within five calendar years following the year of the imposition of the Austrian withholding tax).

Where non-residents receive income from the Relevant Instruments as part of business income taxable in Austria (e.g. due to the attribution to an Austrian located permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

(b) Austrian Stamp and Transfer Taxes

The subscription, issue, placement, allotment, delivery or transfer (unless by way of a cession) of a Relevant Instrument will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in Austria.

(c) Austrian Gift, Inheritance and Wealth Taxes

Austria does not levy any gift, inheritance or wealth taxes.

However, certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen)* are subject to foundation entrance tax (*Stiftungseingangssteuer*) pursuant to the Austria n Foundation Entrance Tax Act (Stiftungseingangssteuergesetz, the "**StiftEG**"). Such tax is triggered if the transferor and/or the transferee at the time of transfer have their domicile, their habitual abode, their legal seat or their place of effective management in Austria. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000

during a period of five years. Furthermore, gratuitous transfers to foundations falling under the StiftEG described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of penalties of up to 10 per cent. of the fair market value of the assets transferred.

19.4 German Taxation

Relevant Instruments issued by the Issuers in particular where the Holder is tax resident in Germany or has a tax presence in Germany or (ii) Relevant Instruments held through a disbursing agent located in Germany. It is based on the laws in force on the date of this Base Prospectus, of general nature only and neither intended as, nor to be understood as, legal or tax advice. Any information given hereafter reflects the opinion of the Issuer and must not be misunderstood as a representation or guarantee with regard to potential tax consequences. Further, each Issuer advises that the tax consequences depend on the individual facts and circumstances at the level of the investor and may be subject to future changes in law.

(a) German tax resident individual investors

A. General

Interest payments on Relevant Instruments held by German resident private investors (i.e. private individuals whose residence or habitual abode is located in Germany) are generally subject to income tax at a flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax). Interest payments made in a currency other than euro have to be converted into euro upon receipt.

The flat tax regime also applies to capital gains from the sale or redemption of the Relevant Instruments held by German resident private investors. Losses from the sale or redemption of the Relevant Instruments can only be offset against other investment income within the meaning of the flat tax regime. In the event that an off-set is not possible in the assessment period in which the losses have been realised, such losses will be carried forward into future assessment periods only and can be off-set against investment income generated in future assessment periods.

Capital gains and losses are determined by the difference between the sales/redemption proceeds after the deduction of expenses directly connected to the sale/redemption and the acquisition costs of the Relevant Instruments. If the Relevant Instruments are denominated in a currency other than euro, the sales/redemption proceeds and the acquisition costs have to be converted into euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

Losses stemming (i) either from the whole or partial irrecoverability of capital claims, (ii) or from the derecognition or writing off of worthless assets, which generally trigger taxable income under the flat tax regime, (iii) or from the transfer of such worthless assets to a third party, (iv) or from another default stemming from such assets may only be offset with other taxable income falling under the scope of the flat tax regime up to an annual amount of EUR 20,000. Losses exceeding such annual amount of EUR 20,000 can be carried forward and can be offset in succeeding calendar years up to an annual amount of EUR 20,000 with other taxable income falling under the scope of the flat tax regime.

B. Withholding Tax

For German resident private investors, the flat tax liability on interest payments on the Relevant Instruments is generally levied by way of withholding tax, provided that the Relevant Instruments are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the "**Disbursing Agent**"). For withholding ta x purposes, interest payments made in a currency other than Euro have to be converted into Euro upon receipt.

Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), Relevant Instruments trading companies or Relevant Instruments trading banks. The applicable withholding tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and (if applicable) church tax).

The withholding tax regime should also apply to any gains from the sale or redemption of Relevant Instruments realised by private investors holding the Relevant Instruments in custody with a Disbursing Agent. If the Relevant Instruments are denominated in a currency other than euro, currency gains / losses are also accounted for as gains from the sale or redemption of the Relevant Instruments.

For private investors, the withholding tax is generally final (i.e. in principle, there will be no further income tax liability on investment income from which withholding tax was deducted and the investor is not required to declare such income in its tax return). In the case of investment income which is not subject to the withholding tax regime, a special flat tax assessment procedure applies, i.e. the private investor has to declare the income in its tax return and is taxed at the flat tax rate in accordance with the flat tax principles outlined above. This applies mutatis mutandis in the case that church tax (although due) is not levied by way of the withholding tax. Finally, the special flat tax assessment procedure applies upon request of the investor, provided that further pre-requisites are met. Private investors having a lower personal income tax rate may, upon application, also include the investment income in their general income tax return to achieve a lower tax rate.

The Issuer of the Relevant Instruments - unless it qualifies as Disbursing Agent - should under German law not be required to deduct withholding tax (*Kapitalertragsteuer*) from the proceeds of the investment in the Relevant Instruments.

(b) German tax resident business investors

Interest payments under the Relevant Instruments and capital gains from the sale or redemption of the Relevant Instruments are subject to income tax or corporate income tax as well as solidarity surcharge (and in the case of individuals, if applicable, church tax). In addition, trade tax is levied on such income, if the Relevant Instruments are held as assets of a German business. Losses should (subject to certain restrictions) be tax deductible.

The withholding tax regime outlined above should apply mutatis mutandis to business investors. However, German corporate investors and other investors holding the Relevant Instruments as assets of a German business should in essence not be subject to the withholding tax on gains from the sale/redemption of the Relevant Instruments (i.e. for these investors only interest payments, but not gains from the sale/ redemption of the Relevant Instruments are subject to the withholding tax regime).

Any withholding tax imposed is credited against the investor's (corporate) income tax liability (and the solidarity surcharge as well as, if applicable, church tax) in the course of the tax assessment procedure, i.e. the withholding tax is not final. Any potential surplus of the withholding tax over the (corporate) income tax will be refunded.

(c) Foreign tax resident investors

Foreign resident investors should not be taxable in Germany with the interest payments on and the gains from the sale or redemption (or, respectively, exercise) of the Relevant Instruments and no German withholding tax should be withheld from such income. This should hold true, even if the Relevant Instruments are held in custody with a German custodian. Exceptions apply, for example, where the Relevant Instruments are held as business assets of a German permanent establishment or trigger for other reasons German taxable source income.

(d) Treatment under the Investment Tax Act

The Issuer takes the view that the special provisions of the Investment Tax Act (*Investmentsteuergesetz*) are not applicable to the Relevant Instruments.

(e) Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Relevant Instruments will generally arise under German law, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Relevant Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

(f) Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Relevant Instruments. Currently, wealth tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

Investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Relevant Instruments.

19.5 United Kingdom Taxation

*The following applies and is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs (the "**HMRC**") practice relating only to the United Kingdom withholding tax treatments of payments of interest (as the term is understood for United Kingdom tax purposes) in respect of Relevant Instruments. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Relevant Instruments. The United Kingdom tax treatment of prospective Instrumentholders depends on their individual circumstances and may be subject to change in the future. Prospective Instrumentholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

Income (Withholding) Tax on Interest on Relevant Instruments

Payments of interest on Relevant Instruments that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Relevant Instruments does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances:

1. where the Relevant Instruments carry a right to interest and are and continue to be listed and admitted to trading on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007; or

2. where the Relevant Instruments are (and remain) admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (in each case for the purpose of section 987 of the Income Tax Act 2007; or

3. where the maturity of the Relevant Instruments is less than 365 days (and the Relevant Instruments do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases where interest on the Relevant Instruments is regarded as having an United Kingdom source, an amount must be generally be withheld from payments of interests on the Relevant Instruments on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to an Instrumentholder, HMRC can issue a notice to the Issuer to pay interests to the Instrumentholders without deduction of tax (or for interest payments to be paid with tax deducted at the rate provided for in the relevant tax treaty).

The above applies to payments on the Relevant Instrument which constitute "interest" for relevant United Kingdom tax purposes; which may not have the same meaning given to the term "interest" for any other purpose including under the terms and conditions of the Relevant Instrument.

19.6 Liechtenstein

The following information is of general nature only and shall give an overview of the principles of taxation under the laws currently in force in Liechtenstein. The information below does not, and is not intended to, constitute comprehensive legal or tax advice. Investors should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of the Notes under the laws of the jurisdictions in which they may be subject to taxation. In addition, prospective investors should bear in mind that future legislative, judicial or administrative developments could have an impact on the information below and could affect the tax consequences for investors.

(a) Taxation of individuals in the Principality of Liechtenstein

Individuals with domicile or habitual abode in Liechtenstein are subject to unrestricted taxation in Liechtenstein, encompassing their entire (world wide) net wealth and their entire (world wide) income. However, various types of income and assets do not constitute taxable income and wealth, respectively, under the Liechtenstein Tax Act (the Tax Act). This in particular holds true for income arising from assets which are subject to wealth tax in Liechtenstein. Thus, given that the Notes of a Noteholder who is unrestrictedly taxable in Liechtenstein constitute taxable wealth within the meaning of the Tax Act, any interest payments of such Notes do, as a consequence, not qualify as taxable income and are, therefore, not subject to income taxation in Liechtenstein. As a result, while the Notes held by a Noteholder with domicile or habitual abode in Liechtenstein constitute taxable wealth in Liechtenstein, interest payments received by such Noteholder do not constitute taxable income.

Other tax-exempt types of income under the Tax Act are, for example, dividends arising from participations in domestic and foreign legal entities and capital gains from the disposal and liquidation of participations in domestic and foreign legal entities. Thus, dividends as well as capital gains and liquidation proceeds arising after the conversion of the Notes into equity do not constitute taxable income within the meaning of the Tax Act.

Under the Tax Act, wealth is not taxed directly (by means of a certain percentage of the taxable wealth). Rather, a fixed percentage of the taxable wealth (currently four per cent; to be determined every year by the Liechtenstein parliament) is added to the taxable income and the total tax is then calculated based on the sum of the taxable income and the fixed percentage of the taxable wealth. The taxable wealth is determined based on the market value of the assets at the beginning of the year or at the beginning of the period of tax liability, respectively; for example, securities with a quotation are valued according to the quotation and, in general, securities without a quotation as well as non-securitized rights and claims, including privileges whose value can be determined, shall be assessed according to market value, which generally shall not be set lower than nominal value, unless the taxpayer demonstrates that the nominal value does not correspond to the market value.

Individuals whose domicile and habitual abode is not in Liechtenstein are subject to restricted taxation in Liechtenstein, encompassing only their domestic wealth and their domestic income. Domestic wealth comprises real estate and business premises located in Liechtenstein.

(b) Taxation of legal entities and trusts in the Principality of Liechtenstein

Legal entities domiciled or having their actual place of management in Liechtenstein are subject to unrestricted taxation in Liechtenstein, encompassing their entire net earnings.

On the other hand, no Liechtenstein tax applies with respect to the capital of legal entities. Therefore, unlike the income from the wealth of individuals (see above), the income generated from the wealth of legal entities is not tax-exempt. As a consequence, interest payments of Notes held by legal entities which are unrestrictedly taxable in Liechtenstein constitute taxable income in Liechtenstein.

By contrast, dividends arising from participations in domestic and foreign legal entities and capital gains from the disposal or liquidation of participations in domestic and foreign legal entities do not constitute taxable income for legal entities, either (the term "dividends" includes ordinary dividends, profit shares, extraordinary dividends, bonus payouts and irregular distributions of profits and distributions of reserves).

Legal entities which neither have their domicile nor their actual place of management in Liechtenstein are subject to restricted taxation in Liechtenstein, encompassing only their domestic corporate income.

Legal entities are entitled to a deduction of 4 % of their equity capital (unless such capital is not related to their business) for purposes of assessing their taxable net income. Further, losses suffered in past years can be carried forward for an unlimited period of time.

Legal entities taxable in Liechtenstein are subject to ordinary corporate income tax on all their net income at a standard flat rate of 12.5 per cent per year. However, any Liechtenstein legal entity which does not pursue any commercial activity can apply for the status of a Private Asset Structure (a PAS) if the requirements as stipulated in Art. 64 Tax Act are met. This, for example, holds true for legal entities which only hold bankable assets (such as shares, bonds or other securities, eg Notes), other assets (such as gold, art collections, liquid funds) or participations, provided that the legal entity and its shareholders or beneficiaries do not exert actual control by means of direct or indirect influence on the management of its underlying entities. Legal entities being granted the status of a PAS are subject to the minimum corporate tax in the amount of CHF 1,800.00 per year only and the regular 12.5% corporate income tax does not apply. PAS do not have to file annual tax returns.

Finally, trusts which have been established pursuant to Liechtenstein law or whose actual place of management is in Liechtenstein are in any event only subject to the minimum corporate income tax of CHF 1,800.00 per year in Liechtenstein. The same holds true for foreign trusts which receive earnings in Liechtenstein.

20. SELLING RESTRICTIONS

20.1 General

Any person subsequently offering, selling or recommending the Relevant Instruments shall comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Relevant Instruments or possesses, distributes or publishes this Base Prospectus and/or the Final Terms or any other offering material relating to the Relevant Instruments.

Persons into whose hands this Base Prospectus and/or the Final Terms comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Relevant Instruments or possess, distribute or publish this Base Prospectus or any other offering material relating to the Relevant Instruments, in all cases at their own expense.

20.2 United States of America

The Relevant Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Relevant Instruments are being offered and sold only (1) to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) in compliance with Rule 506(c) or Rule 506(b) of Regulation D under the Securities Act; (2) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act; and (3) in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance upon Regulation S under the Securities Act. Any person acting as a distributor of the Relevant Instruments exclusively outside the United States has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Relevant Instruments within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each such distributor has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Relevant Instruments offered in reliance on Regulation S.

Terms used in this subparagraph have the meaning given to them by Regulation S.

20.3 European Economic Area

Any person subsequently offering, selling or recommending the Relevant Instruments which are the subject of the offering contemplated by this Base Prospectus and/or the Final Terms will be required to represent and agree, in relation to each member state of the European Economic Area (each a "**Member State**"), that it has not made and will not make an offer of such Relevant Instrument in that Member State except that it may make an offer of such Relevant Instrument to the public in that Member State:

(a) if the final terms in relation to the Relevant Instruments specify that an offer of those Relevant Instrument may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Relevant Instruments which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms,

as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Relevant Instrumewnts referred to in (a) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Relevant Instruments to the public**" in relation to any Relevant Instrument in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Relevant Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Relevant Instruments.

20.4 Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of the Relevant Instruments specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Relevant Instruments are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Relevant Instruments or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling such Relevant Instruments or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Relevant Instrument specifies "Prohibition of Sales to UK Retail Investors" as "Applicable" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Relevant Instruments, then following such publication, the prohibition on the offering, sale or otherwise making available the Relevant Instruments to a retail investor in the United Kingdom as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

20.5 Restrictions under the UK Prospectus Regulation:

This Base Prospectus has been prepared on the basis that any offer of Relevant Instruments in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Relevant Instruments.

Accordingly, any person making or intending to make an offer in the United Kingdom of Relevant Instruments which are the subject of a placement contemplated in this Base Prospectus as completed by the relevant Final Terms may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation in relation to such offer.

Neither the Issuer nor any of the Agents has authorised, nor do any of them authorise, any offer of Relevant Instruments, which would require an Issuer or any other entity to publish or supplement a prospectus in respect of such offer.

20.6 Switzerland

Any person subsequently offering, selling or recommending the Relevant Instruments will acknowledge, represent and agree that:

(a) (i) the Relevant Instruments and the Issuer, respectively, do not meet the requirements set forth in Article 70 FinSA in relation to structured products and, therefore, it has not offered and will not offer, directly or indirectly, Relevant Instruments in or from Switzerland to private clients. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client who has entered into a written investment advisory agreement or (discretionary) asset management agreement that is concluded for pecuniary interest and is not covering only limited transactions. For these purposes "**offer**" refers to the respective definition in Article 3(g) FinSA and as further detailed in FinSO; and

(b) it has only made and will only make an offer of Relevant Instruments to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which this Base Prospectus has been filed and deposited with a FINMA approved review body in Switzerland, entered on the list of approved prospectuses according to Article 64(5) FinSA and published according to Article 64 FinSA, in the period beginning and ending on the dates specified in this Base Prospectus. Otherwise, it has not offered and will not offer, directly or indirectly, Relevant Instruments to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus or any other offering material relating to the Relevant Instruments, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the FinSO;

(c) no key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente)* or Article 59 (2) FinSA or, for the duration of the applicable transition period, a simplified prospectus pursuant to Article 5 (2) CISA, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared by the Issuer and, accordingly, it has not offered and will not offer Relevant Instruments to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "**offer**" refers to the interpretation of such term in Article 58 FinSA.

21. CONSENT

The Issuer consents to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-Exempt Offer of Relevant Instruments in the Non-Exempt Offer Jurisdictions and during the Offer Period (each specified in the relevant Final Terms) by or to each of the following financial intermediaries (each, an "**Authorised Offeror**"):

(A) any financial intermediaries specified in the applicable Final Terms; and

(B) any other financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website (www.f2s.lu) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer.

Any Authorised Offeror using this Base Prospectus must state on its website that it uses this Base Prospectus in accordance with the consent and conditions attached in this Base Prospectus.

The Issuer accepts responsibility for the content of the Base Prospectus with respect to the subsequent resale or final placement of Relevant Instruments by any financial intermediary which has been given consent to use this Base Prospectus.

The consents referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

An Investor intending to acquire or acquiring any Relevant Instruments from an Authorised Offeror will do so, and offers and sales of the Relevant Instruments to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Non-Exempt Offer"). The Terms and Conditions of the Non-Exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made.

The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Base Prospectus does not contain such information. None of the Issuer or, for the avoidance of doubt, the Arranger or other Authorised Offerors has any responsibility or liability for such information. Each Authorised Offeror of Relevant Instruments should conduct such independent investigation and analysis regarding the Issuer, the Relevant Instruments, any relevant underlying, any security arrangements, each party to any other agreement entered into in respect of such Relevant Instruments and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Relevant Instrument. The Issuer and the Arranger disclaim any responsibility to advise purchasers of Relevant Instruments of the risks and investment considerations associated with the purchase of the Relevant Instruments as they may exist at the date hereof or from time to time thereafter.

However, as part of such independent investigation and analysis, prospective purchasers of Relevant Instruments should consider all the information set forth in this Base Prospectus and the relevant Final Terms, including the factors set forth below. Each Authorised Offeror of Relevant Instruments should recognise that the Relevant Instruments may decline in value and should be prepared to sustain a loss of all of their investment in the Relevant Instruments.

Neither the Issuer nor, for the avoidance of doubt, the Arranger has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

22. GENERAL INFORMATION

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg at the date of this Base Prospectus in connection with the issue and performance of the Relevant Instrument. The establishment of the Programme was authorised by a resolution of the Board of Managers passed on or around the date of this Base Prospectus.

Approval and listings

Application has been made to the FMA to approve this document as a base prospectus. Application may be made for Relevant Instruments issued under the Programme to be admitted to trading to be listed on (i) on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, the LGX Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)); (ii) on the Frankfurt Stock Exchange, notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange (which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de)); (iii) on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange (which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/)); (iv) on the Official Market of the Duesseldorfer Boerse notices shall also be published in accordance with the rules of the Duesseldorfer Boerse (which may include publication on the website of the Duesseldorfer Boerse (www.boerse-duesseldorf.de)). within twelve months following the Issue Date. The BdL Market's, the Vienna Stock Exchange's, the Frankfurt Stock Exchange's and the Duesseldorfer Boerse's regulated market is (each) a regulated market for the purposes of MiFID II.

The Programme provides that Relevant Instruments may also be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets as decided by the Issuer, if such admission or listing is carried out in compliance with any laws and regulations applicable to the admission or listing of the Relevant Instruments on such stock exchange or market.

Documents available

For the period of 10 years following the date of this Base Prospectus, copies of the following documents will, when published (to the extent applicable), be available for inspection and/or collection in physical form (by prior appointment and during standard business hours) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agent in respect of such Relevant Instruments:

(a) the Articles of the Issuer;

(b) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer;

(c) the Paying Agency (which includes, inter alia, the forms of the Global Instruments), the Custody Agreement and the Swap Agreement;

(d) a copy of this Base Prospectus together with any supplements to this Base Prospectus;

(e) any Final Terms and any other documents incorporated therein by reference; and

(f) such other documents as may be required by the rules of any stock exchange on which any Instrument is at the relevant time listed or admitted to trading, in addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Relevant Instruments admitted to trading on the Duesseldorfer Boerse's regulated market as aforementioned will be published on the internet site of the Duesseldorfer Boerse at (www.boerse-duesseldorf.de).

This Base Prospectus and the Articles of the Issuer and all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus may be reviewed on the website of the Issuer (www.f2s.lu/dokumente). The information on the website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Conditions for determining price

The price and amount of Relevant Instruments to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Relevant Instruments.

23. ANNEX 1: FORM OF FINAL TERMS FOR NOTES

Set out below is the form of Final Terms which will be completed for each issue of Notes issued under the Programme.

PROHIBITION OF SALES TO US-PERSONS

The Notes have not been and will not be registered under the Securities Act and may not be offered within the United States of America (the "**United States"** or the "**U.S."**) or not be sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission (the "**CFTC**")).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Note specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Note, then following such publication, the prohibition on the offering, sale or otherwise making available the Note to a retail investor in the EEA as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Unless the Final Terms in respect of the Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Notes are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared

and therefore offering or selling such Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Note specifies "Prohibition of Sales to UK Retail Investors" as "Applicable" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Notes, then following such publication, the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the United Kingdom as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

[EEA MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

If the Final Terms in respect of the Notes specifies "Prohibition of Sales to EEA Retail Investors" as " Applicable" and solely for [the/each] purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[EEA MIFID II PRODUCT GOVERNANCE / RETAIL CLIENTS, ECPS AND PROFESSIONAL CLIENTS TARGET MARKET

Unless the Final Terms in respect of the Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" and solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, each having (1) basic knowledge of and/or experience with financial products, (2) a medium- or long-term investment horizon, (3) general capital formation as investment objective, (4) a loss bearing capacity as specified in the relevant Final Terms, (5) a risk tolerance as specified in the relevant Final Terms, and seeking (6) in particular a green or social purpose investment, and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate including investment advice, non-advised services and execution only. The negative target market are clients with a short-term investment horizon. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the EU Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

For the purposes of this provision, the expression **manufacturer** means fund2sec S.à r.l.

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Unless the Final Terms in respect of the Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" and solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business

Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules")** is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / RETAIL CLIENTS, ECPS AND PROFESSIONAL CLIENTS TARGET MARKET -

If the Final Terms in respect of the Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" and solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, professional clients, as defined in the UK MiFIR and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA), each having (1) basic knowledge of and/or experience with financial products, (2) a medium- or long-term investment horizon, (3) general capital formation as investment objective, (4) a loss bearing capacity as specified in the relevant Final Terms, (5) a risk tolerance as specified in the relevant Final Terms and seeking (6) in particular a green or social purpose investment, and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate including investment advice, non-advised services and execution only. The negative target market are clients with a short-term investment horizon. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

For the purposes of this provision, the expression **manufacturer** means fund2sec S.à r.l.

fund2Sec S.à r.l.

Legal Entity Identifier: [LEI#]

fund2Sec S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B265552, being subject as an unregulated securitisation undertaking (*société de titrisation non-réglementée*) to the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment [Compartment#] (the „Issuer")

FINAL TERMS

Issue of [Aggregate Principal Amount] [Title of Notes] Index Linked Notes (the "Notes") under the Index Linked Notes and Certificates Programme

PART 1: CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Note Conditions**"), as set forth in the Base Prospectus dated [Prospectus_Date] [and the supplement[s] to it dated [•] [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Law**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the office of the Issuer currently at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and of the Paying Agent and on the website of the Issuer (www.f2s.lu/dokumente). A summary of the Notes is annexed to these Final Terms.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	(A)	Series Number	*[specify]*
	(B)	Tranche Number	*[specify]*
	(C)	Date on which the Notes will be consolidated and form a single Series	[Not Applicable] [The Notes will be consolidated and form a single Series with [identify earlier tranches] on [the Issue Date].]

	(D)	Multi Series Compartment	[Applicable] / [Not Applicable]
	(E)	Further Issues	[Applicable] / [Not Applicable]
2.		Form of the Notes	[Global / Definitive] Note(s) in bearer form
3.		Aggregate Nominal Amount	
	(A)	Series	*[Insert the aggregate nominal amount of the Series]*
	(B)	Tranche	*[Insert the aggregate nominal amount of the Tranche]*
		Specified Nominal per Note	[EUR 100,000] [EUR 1,000]
4.		Issue Price	[[*Insert the percentage*] per cent. of Aggregate Principal Amount] [Offer Price]
5.		Issue Date	[*Issue Date*]
6.		Retained Instruments	[•] NOTE: *insert the aggregate nominal amount of Notes to be purchased by the Issuer on the Issue Date.*
7.		Scheduled Maturity Date	[Insert the date] subject to adjustment in accordance with the [Modified Following/Following/Preceding] Business Day Convention[, for which purpose the relevant Business Days are TARGET 2 Settlement Days]

PROVISIONS RELATING TO REDEMPTION

8.		Early Redemption Amount	Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on their Early Redemption Date in accordance with the following provisions in respect of each Note, covered in Note Condition 5.6 [Alternative 1] [Alternative 2] [Alternative 3]
9.		Regulatory Redemption Counterparty	[Calculation Agent] [*specify other*]
10.	(A)	Redemption at the option of the Noteholder(s)	[Applicable] [Not Applicable]

			NOTE: *If not applicable, delete the remaining subparagraphs of this paragraph.. If applicable, set out all relevant details in accordance with the provisions of Note Condition 5.5.*
	(B)	Noteholders' Early Redemption Period	means in respect of Note Condition 5.5, the period from (and including) [•] to (and including) [•]
	(C)	Noteholders' Early Redemption Notice period	[30 (thirty) calendar days] / [*specify as per Condition 5.5 (A)*]
11.		Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Scheduled Maturity Date, in accordance with the following provisions in respect of each Note: *[Definitions relating to the Final Redemption Amount are set out in Condition 5.1.]* NOTE: *If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Regulation.*

TERMS RELATING TO INDEX LINKED NOTES

12.	(A)	Name of the Index	[*specify]*
	(B)	Index information	[*details of where the information about the Index can be obtained*]
	(C)	Index Administrator	[*specify*]
	(D)	Trade Date	[*specify*]
	(E)	Exchange	[single Exchange Index: *[specify the stock exchange or quotation system]]* [Multi-Exchange Index: *[specify the stock exchange on which each Component is principally traded]]* [In case of a Manufactured Index: *[Not Applicable*]]
	(F)	Related Exchange	[*specify exchange(s) or quotation system(s)*] / [All Exchanges] [Not Applicable]
	(G)	Exchange Rate	[Applicable] [Not Applicable]
	(H)	Averaging	[Not Applicable] [The Averaging Dates are [•]. In the event that an Averaging Date is a Disrupted

		Day [Omission] [Postponement] [Modified Postponement] will apply]]
(I)	Valuation Date(s)	[*specify each date*]
(J)	Valuation Time	[*specify*] [None specified]
(K)	Observation Date(s)	[*specify each date]*
(L)	Disrupted Day	[If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated [*insert calculation method*].]
(M)	Additional Disruption Events	[Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]]

PROVISIONS RELATED TO ASSETS

13.	Swap Agreement	A Swap Agreement subject to Luxembourg Law entered into on [*insert Date*] [Issue Date] between the Issuer and the Swap Counterparty.
(A)	Swap Counterparty	[Stiftung Bienenelfe, Frankenhoehe 40, 55288 Spiesheim, Germany.] [*Specify*]
(B)	Early Termination of Swap Agreement	[The Swap Agreement will [not] terminate in full if all the Notes are redeemed prior to their Scheduled Maturity Date pursuant to Note Condition 5 (*Redemption, Purchase)* or upon the occurrence of an Event of Default.] [The Swap Agreement will [not] terminate in part (on a pro rata basis in proportion to the principal amount of the Notes being redeemed) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to Note Condition 5] NOTE: *if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below* [*Specify applicable provisions if the Swap Agreement will not terminate in full or in part*]
(C)	Swap Counterparty Pledge	[Applicable] / [Not Applicable]
14.	Additional Financial Centre(s) or other special provision relating to payment days	[Not Applicable] [[Frankfurt] [Vienna] / [*specify application*]]

15.		Separate Compartment	[A separate compartment [Compartment#] has been created by the board of directors of the Issuer in respect of [this Series of Notes] / [one or more Series of Notes]. The Compartment [Compartment#] is a separate part of the Issuer's assets and liabilities.] [Not Applicable]

OTHER INFORMATION

16.		Initial Costs and Fees (plus VAT, if applicable)	
	(A)	Arranger Fee	[Not Applicable] [*specify*]
	(B)	Initiator Fee	[Not Applicable] [*specify*]
	(C)	Custodian Fee	[Not Applicable] [●% calculated on a monthly basis on the valuation of the positions held by the Custodian in the securities account of the Issuer, on the last Business Day of each month.] [*specify*]
	(D)	Paying Agent Fee	[EUR 10,000 (one-off per ISIN) at the first issue plus EUR 4,000 per annum payable quarterly in arrears.] [*specify*]
	(E)	Calculation Agent Fee	[EUR 1,000 per annum payable quarterly in arrears.] [*specify*]
	(F)	Auditor Fee	[EUR 12,000 per annum payable annually in arrears] [*specify*]
	(G)	f2t Sustainability Royalty	An amount of (i) EUR [150] [*specify*] calculated per EUR 1,000,000 of issued nominal amount of Notes will be payable to the Sustainable Foundation for operational services, including the planting of trees, bushes and grassland (as the case may be) in the sowing period following the relevant Issue Date and (ii) a servicing fee of EUR [50] [*specify*] per EUR 1,000,000 nominal amount of Notes outstanding calculated annually in arears.
	(H)	Index Licence Fee	[Not Applicable] [*specify*]
17.		$Lux\_NCPI_{IssueDate}$	[*specify*]

[Subject as provided below] [The] Issuer accepts responsibility for the information contained in the Final Terms.

Third Party Information [Not Applicable] [[*specify*] has been extracted from [*specify*] and [*specify*] has been extracted from [*specify*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

fund2sec S.à r.l., acting in respect of **Compartment [Compartment#]**

Name:	Name:
Title: Manager	Title: Manager

PART 2: OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1.	(A)	Listing:	[No] Application [has been/will be] made to list [[·] aggregate principal amount of] the Notes on the [Official List of the Duesseldorfer Boerse][Official List of the Luxembourg Stock Exchange] [/, and] [specify]. NOTE: *On the Issue Date, Retained Instruments shall not be listed on a Regulated Market. Where a portion of the Notes are Retained Instruments, specify the portion to be listed on the Regulated Market.*
	(B)	Admission to trading	[No] Application [has been/will be] made [with effect from [the Issue Date or nearabout] [•]] for [[·] aggregate principal amount of] the Notes to be admitted to trading on [the Duesseldorfer Boerse][Bourse de Luxembourg of the Luxembourg Stock Exchange][the EuroMTF of the Luxembourg Stock Exchange][Offcial Market of the Vienna Stock Exchange][Vienna MTF of the Vienna Stock Exchange] [/, and] [specify]. NOTE: *On the Issue Date, Retained Instruments shall not be admitted to trading on a Regulated Market. Where a portion of the Notes are Retained Instruments, specify the portion to be admitted to trading on the Regulated Market.*
	(C)	Countries where admission to trading on the regulated market(s) is being sought	[Germany] [/, and] [specify]
	(D)	Countries where the base prospectus has been notified	[Not Applicable] [Specify]
	(E)	Estimated of total expenses related to admission to trading	The total expenses related to the admission to trading are approximately [·].

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2.			[Save for any fees [of [*insert relevant fee disclosure*]] payable to fund2seed GmbH (being the Arranger and the Calculation Agent), as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the

			offer. fund2seed GmbH and its affiliates [have engaged, and] may in the future engage, in investment transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*].

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

3.	(A)	Reasons for the offer and use of proceeds	[*Specify*] [*also specify whether the proceeds are used to invest into "Green Purpose" and/or "Social Purpose" or otherwise.*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from purchasing the Assets applicable to such Series and/or funding any initial payment obligations under any related Swap Agreement(s) (if any) and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Notes will need to include those reasons here and then also complete (B) and (C) below.))* [Not Applicable]
	(B)	Use and estimated net amount of proceeds	[The estimated net amount of proceeds of the issuance of the Notes are [·] and such proceeds shall be used to [*specify*]] NOTE: *If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.*
	(C)	Initial Cash Reserve Amount	[2.5% of the nominal amount of Notes issued] [*specify*]
	(D)	Participation Factor	[*specify*] *NOTE: the Participation Factor shall be calculated as 100% minus the Initial Cash Reserve Amount (as specified above).*
	(E)	Estimated total expenses	[*Specify*]

OPERATIONAL INFORMATION

4.	(A)	ISIN Code	[ISIN#]
	(B)	Common Code	[Common#]
	(C)	WKN	[WKN#] [Not Applicable]

	(D)	Valoren Code	[Valor#] [Not Applicable]
	(E)	Clearing system(s)	[Euroclear Bank S.A./N.V., with its registered address at Boulevard Roi Albert II 1, 1210 Bruxelles, Belgium] [Clearstream Banking S.A., with its registered address at 42 av. J.-F. Kennedy, 1855 Luxembourg] [*Specify alternative clearing system*]
	(F)	Custody	[Assets, which will be delivered to the Custodian by [the Swap Counterparty] pursuant to [the Swap Agreement] [the Swap Counterparty Pledge Agreement] and credited to account number [•] of the Custodian with [•].] [Not Applicable]

AGENTS AND OTHER PARTIES

5.	(A)	Custodian	[Banque et Caisse d'Épargne de l'État, 1, Place de Metz, L-2954 Luxembourg, Luxembourg] [*specify*]
	(B)	Sub-Custodian	[Not Applicable] [*specify*]
	(C)	Paying Agent	[Banque et Caisse d'Épargne de l'État, 1, Place de Metz, L-2954 Luxembourg, Luxembourg] [*specify*] [*Specify name and address of other Paying Agent(s) (if any) in specific Offer Jurisdictions*] [Not Applicable]
	(D)	Initiator	[Not Applicable] [*specify*]
	(E)	Sustainable Foundation	[Stiftung Bienenelfe, Frankenhoehe 40, 55288 Spiesheim, Germany] [*Specify*]
	(F)	Other Parties	*[Specify details of any providers of material forms of credit/liquidity enhancement, giving names, addresses and a brief description]*
	(G)	Authorised Offeror	*[Fair-Finance Asset Management Ltd.] [specify]*

TERMS RELATING TO THE INDEX

6.	Performance of Index/Formula and explanation of effect on value of investment and associated risks:	[*Describe nature of relevant asset or reference basis and give details of where information can be obtained by electronic means and whether such information may be obtained free of charge.*

Need to include details of where past and future performance and volatility of any relevant asset or reference basis material to the Instruments can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by such relevant asset or reference basis underlying and the circumstances when the risks are most evident.]

BENCHMARK REGULATIONS

7.	Benchmark Regulation: Article 29(2) statement on benchmarks:	[Amounts payable under the Notes will be calculated by reference to [[•] which is provided by [Solactive AG ("**Solactive**") / [•]]. As at [●] [Solactive] [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, [the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration.] [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.] *NOTE: in respect of Non-Exempt Offer Series the administrator shall appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).*

MISCELLANEOUS

8. (A)	Board Approval	[The issue of the Notes [and the creation of Compartment [Compartment#]] has been authorised by the Board of Managers on [Date].]
(B)	Loss bearing capacity	[low]/[medium]/[high]/[total]
(C)	Risk tolerance	[Very low (Risk Indicator: 1)]/[low (Risk Indicator: 2)]/[medium (Risk Indicator: 3)]/[high (Risk Indicator: 4)]/[Very high (Risk Indicator: 5)]

	(D)	ECB Eligibility	[Not Applicable] [Specify]

DISTRIBUTION

9.	(A)	Selling Restriction EEA	The Selling Restriction "Prohibition of Sales to EEA Retail Investors is [applicable]/[not applicable]. NOTE*: If "not applicable", the Issuer must provide a key information document according to Regulation (EU) No 1286/2014 (as amended).*
	(B)	Selling Restriction UK	The Selling Restriction "Prohibition of Sales to UK Retail Investors is [applicable]/[not applicable]. *NOTE: If "not applicable", the Issuer must provide a key information document according to Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA.*
	(C)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus	[Applicable][Not applicable]
	(D)	Countries where the Non-Exempt Offer(s) to the public take place	Liechtenstein [/ Germany] [/, and] [specify].
	(E)	Offer Period	The Issue Date until [specify date][the date that falls twelve months after the date of the approval of the Base Prospectus]

TERMS AND CONDITIONS OF THE OFFER

10	(A)	Offer Price:	[Issue Price/Not applicable/*specify*]
	(B)	Conditions to which the offer is subject:	[Not applicable/*give details*]
	(C)	Description of the application process:	[Not applicable/*give details*]
	(D)	Details of the minimum and/or maximum amount of the application:	[Not applicable/*give details*]
	(E)	Description of possibility to reduce subscriptions and manner for	[Not applicable/*give details*]

	refunding amounts paid in excess by applicants:	
(F)	Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/*give details*]
(G)	Manner in and date on which results of the offer are to be made public:	[Not applicable/*give details*]
(H)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/*give details*]
(I)	[Whether tranche(s) have been reserved for certain countries:	[Not applicable/*give details*]
(J)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not applicable/*give details*]
(K)	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not applicable/*give details*] *(If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPs/UK PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information)*
(L)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[The Authorised Offerors identified in paragraph [5(G)] above/None/*give details*]

24. ANNEX 1.1: SUMMARY OF NOTES

[*Issue specific summary to be included for the Notes with denomination of Euro 1,000, unless traded on a qualified investor segment.*]

25. ANNEX 2: FORM OF FINAL TERMS FOR CERTIFICATES

Set out below is the form of Final Terms which will be completed for each issue of Certificates issued under the Programme.

PROHIBITION OF SALES TO US-PERSONS

The Certificates have not been and will not be registered under the Securities Act and may not be offered within the United States of America (the "**United States"** or the "**U.S."**) or not be sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission (the "**CFTC**")).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Certificate specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Certificate, then following such publication, the prohibition on the offering, sale or otherwise making available the Certificate to a retail investor in the EEA as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Unless the Final Terms in respect of the Certificates specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Certificates are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement

Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling such Certificates or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Certificate specifies "Prohibition of Sales to UK Retail Investors" as "Applicable" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Certificates, then following such publication, the prohibition on the offering, sale or otherwise making available the Certificates to a retail investor in the United Kingdom as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

[EEA MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

If the Final Terms in respect of the Certificates specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" and solely for [the/each] purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[EEA MIFID II PRODUCT GOVERNANCE / RETAIL CLIENTS, ECPS AND PROFESSIONAL CLIENTS TARGET MARKET

Unless the Final Terms in respect of the Certificates specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" and solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, each having (1) basic knowledge of and/or experience with financial products, (2) a medium- or long-term investment horizon, (3) general capital formation as investment objective, (4) a loss bearing capacity as specified in the relevant Final Terms, (5) a risk tolerance as specified in the relevant Final Terms, and seeking (6) in particular a green or social purpose investment, and (ii) all channels for distribution of the Certificates to eligible counterparties, professional clients and retail clients are appropriate including investment advice, non-advised services and execution only. The negative target market are clients with a short-term investment horizon. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the EU Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

For the purposes of this provision, the expression **manufacturer** means fund2sec S.à r.l.

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Unless the Final Terms in respect of the Certificates specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" and solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Certificates (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules")** is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / RETAIL CLIENTS, ECPS AND PROFESSIONAL CLIENTS TARGET MARKET -

If the Final Terms in respect of the Certificates specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" and solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that (i) the target market for the Certificates is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, professional clients, as defined in the UK MiFIR and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA), each having (1) basic knowledge of and/or experience with financial products, (2) a medium- or long-term investment horizon, (3) general capital formation as investment objective, (4) a loss bearing capacity as specified in the relevant Final Terms, (5) a risk tolerance as specified in the relevant Final Terms and seeking (6) in particular a green or social purpose investment, and (ii) all channels for distribution of the Certificates to eligible counterparties, professional clients and retail clients are appropriate including investment advice, non-advised services and execution only. The negative target market are clients with a short-term investment horizon. Any person subsequently offering, selling or recommending the Certificates (a **UK distributor**) should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

For the purposes of this provision, the expression **manufacturer** means fund2sec S.à r.l.

fund2Sec S.à r.l.

Legal Entity Identifier: [LEI#]

fund2Sec S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B265552, being subject as an unregulated securitisation undertaking (*société de titrisation non-réglementée*) to the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment [Compartment#] (the „Issuer")

FINAL TERMS

Issue of [Aggregate Principal Amount] [Title of Certificates] Index Linked Certificates (the "Certificates") under the Index Linked Certificates and Certificates Programme

PART 1: CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Certificates (the "**Certificate Conditions**"), as set forth in the Base Prospectus dated [Prospectus_Date] [and the supplement[s] to it dated [•] [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Law**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the office of the Issuer currently at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and of the Paying Agent and on the website of the Issuer (www.f2s.lu/dokumente). A summary of the Certificates is annexed to these Final Terms.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Certificate that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	(A)	Series Number	*[specify]*
	(B)	Tranche Number	*[specify]*

	(C)	Date on which the Certificates will be consolidated and form a single Series	[Not Applicable] [The Certificates will be consolidated and form a single Series with [identify earlier tranches] on [the Issue Date].]
	(D)	Multi Series Compartment	[Applicable] / [Not Applicable]
	(E)	Further Issues	[Applicable] / [Not Applicable]
2.		Form of the Certificates	[Global / Definitive] Certificate(s) in bearer form
3.		Aggregate Nominal Amount	
	(A)	Series	*[Insert the aggregate nominal amount of the Series]*
	(B)	Tranche	*[Insert the aggregate nominal amount of the Tranche]*
		Specified Denomination	[EUR 100,000] [EUR 1,000]
4.		Issue Price	[[*Insert the unit price*] per Certificate] [Offer Price]
5.		Issue Date	[*Issue Date*]
6.		Retained Instruments	[•] NOTE: *insert the aggregate nominal amount of Certificates to be purchased by the Issuer on the Issue Date.*

PROVISIONS RELATING TO REDEMPTION

7.	Early Redemption Amount	Unless previously redeemed, at the option of the Issuer, the Certificates may be early redeemed on their Early Redemption Date in accordance with the following provisions in respect of each Certificate covered in Certificate Condition5.6 [Alternative 1] [Alternative 2] [Alternative 3]
8.	Regulatory Redemption Counterparty	[Calculation Agent] [*specify other*]
9.	Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Certificates on the Maturity Date, in accordance with the following provisions in respect of each Certificate: *[Definitions relating to the Final Redemption Amount are set out in Condition 5.1.]*

			NOTE: *If the Final Redemption Amount is other than EUR 100,000 the Certificates will be derivative securities for the purposes of the Prospectus Regulation.*
10.		Certificateholders' Early Redemption Period	means in respect of Note Condition 5.5, the period from (and including) [•] to (and including) [•]
11.		Certificateholders' Early Redemption Notice period	[30 (thirty) calendar days] / [*specify as per Condition 5.5 (A)*]

TERMS RELATING TO INDEX LINKED CERTIFICATES

12.	(A)	Name of the Index	[*specify]*
	(B)	Index information	[*details of where the information about the Index can be obtained*]
	(C)	Index Administrator	[*specify*]
	(D)	Trade Date	[*specify*]
	(E)	Exchange	[single Exchange Index: *[specify the stock exchange or quotation system]]* [Multi-Exchange Index: *[specify the stock exchange on which each Component is principally traded]]* [In case of a Manufactured Index: *[Not Applicable*]]
	(F)	Related Exchange	[*specify exchange(s) or quotation system(s)*] / [All Exchanges] [Not Applicable]
	(G)	Exchange Rate	[Applicable] [Not Applicable]
	(H)	Averaging	[Not Applicable] [The Averaging Dates are [•]. In the event that an Averaging Date is a Disrupted Day [Omission] [Postponement] [Modified Postponement] will apply]]
	(I)	Valuation Date(s)	[*specify each date*]
	(J)	Valuation Time	[*specify*] [None specified]
	(K)	Observation Date(s)	[*specify each date]*
	(L)	Disrupted Day	[If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated [*insert calculation method*].]
	(M)	Additional Disruption Events	[Not Applicable] [The following Additional Disruption Events apply to the Certificates: [Change in

			Law] [Hedging Disruption] [Increased Cost of Hedging]]
PROVISIONS RELATED TO ASSETS			
13.		Swap Agreement	A Swap Agreement subject to Luxembourg Law entered into on [*insert Date*] [Issue Date] between the Issuer and the Swap Counterparty.
	(A)	Swap Counterparty	[Stiftung Bienenelfe, Frankenhoehe 40, 55288 Spiesheim, Germany.] [*Specify*]
	(B)	Early Termination of Swap Agreement	[The Swap Agreement will [not] terminate in full if all the Certificates are redeemed prior to their Scheduled Maturity Date pursuant to Certificate Condition 5 (*Redemption, Purchase)* or upon the occurrence of an Event of Default.] [The Swap Agreement will [not] terminate in part (on a pro rata basis in proportion to the principal amount of the Certificates being redeemed) if some of the Certificates are redeemed or the Certificates are redeemed in part prior to their Maturity Date pursuant to Certificate Condition 5] CERTIFICATE: *if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below* [*Specify applicable provisions if the Swap Agreement will not terminate in full or in part*]
	(C)	Swap Counterparty Pledge	[Applicable] / [Not Applicable]
14.		Additional Financial Centre(s) or other special provision relating to payment days	[Not Applicable] [[Frankfurt] [Vienna] / [*specify application*]]
15.		Separate Compartment	[A separate compartment [Compartment#] has been created by the board of directors of the Issuer in respect of [this Series of Certificates] / [one or more Series of Certificates]. The Compartment [Compartment#] is a separate part of the Issuer's assets and liabilities.] [Not Applicable]
OTHER INFORMATION			
16.		Initial Costs and Fees	

(A)	Arranger Fee	[Not Applicable] [*specify*]
(B)	Initiator Fee	[Not Applicable] [*specify*]
(C)	Custodian Fee	[Not Applicable] [●% calculated on a monthly basis on the valuation of the positions held by the Custodian in the securities account of the Issuer, on the last Business Day of each month.] [*specify*]
(D)	Paying Agent Fee	[EUR 10,000 (one-off per ISIN) at the first issue plus EUR 4,000 per annum payable quarterly in arrears.] [*specify*]
(E)	Calculation Agent Fee	[EUR 1,000 per annum payable quarterly in arrears] [*specify*]
(F)	Auditor Fee	[EUR 12,000 per annum payable annually in arrears] [*specify*]
(G)	f2t Sustainability Royalty	An amount of (i) EUR [150] [*specify*] calculated per EUR 1,000,000 of issued nominal amount of Certificates will be payable to the Sustainable Foundation for operational services, including the planting of trees, bushes and grassland (as the case may be) in the sowing period following the relevant Issue Date and (ii) a servicing fee of EUR [50] [*specify*] per EUR 1,000,000 nominal amount of Certificates outstanding calculated annually in arears.
(H)	Index License Fee	[Not Applicable] [*specify*]
17.	$Lux\_NCPI_{IssueDate}$	[*specify*]

[Subject as provided below] [The] Issuer accepts responsibility for the information contained in the Final Terms.

Third Party Information [Not Applicable] [[*specify*] has been extracted from [*specify*] and [*specify*] has been extracted from [*specify*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

fund2sec S.à r.l., acting in respect of Compartment [Compartment#]

_____

Name:

Title: Manager

_____

Name:

Title: Manager

PART 2: OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1.	(A)	Listing:	[No] Application [has been/will be] made to list [[·] aggregate nominal amount of] the Certificates on the [Official List of the Duesseldorfer Boerse][Official List of the Luxembourg Stock Exchange][/, and] [specify]. NOTE: *On the Issue Date, Retained Instruments shall not be listed on a Regulated Market. Where a portion of the Certificates are Retained Instruments, specify the portion to be listed on the Regulated Market.*
	(B)	Admission to trading	[No] Application [has been/will be] made [with effect from [the Issue Date or nearabout] [•]] for [[·] aggregate principal amount of] the Certificates to be admitted to trading on [the Duesseldorfer Boerse][Bourse de Luxembourg of the Luxembourg Stock Exchange][the EuroMTF of the Luxembourg Stock Exchange][Offcial Market of the Vienna Stock Exchange][Vienna MTF of the Vienna Stock Exchange] [/, and] [specify]. NOTE: *On the Issue Date, Retained Instruments shall not be admitted to trading on a Regulated Market. Where a portion of the Certificates are Retained Instruments, specify the portion to be admitted to trading on the Regulated Market.*
	(C)	Countries where admission to trading on the regulated market(s) is being sought	Germany [/, and] [specify].
	(D)	Countries where the base prospectus has been notified	[Not Applicable] [specify]
	(E)	Estimated of total expenses related to admission to trading	The total expenses related to the admission to trading are approximately [·].

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2.			[Save for any fees [of [*insert relevant fee disclosure*]] payable to fund2seed GmbH (being the Arranger and the Calculation Agent), as far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer. fund2seed GmbH and its affiliates [have engaged, and] may in the future engage, in investment

transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*].

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

3.	(A)	Reasons for the offer and use of proceeds	[*Specify*] [*also specify whether the proceeds are used to invest into "Green Purpose" and/or "Social Purpose" or otherwise.*] (*See "Use Of Proceeds" wording in Base Prospectus – if reasons for offer different from purchasing the Assets applicable to such Series and/or funding any initial payment obligations under any related Swap Agreement(s) (if any) and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Certificates will need to include those reasons here and then also complete (B) and (C) below.))* [Not Applicable]
	(B)	Use and estimated net amount of proceeds	[The estimated net amount of proceeds of the issuance of the Certificates are [·] and such proceeds shall be used to [*specify*]] NOTE: *If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.*
	(C)	Initial Cash Reserve Amount	[2.5% of the nominal amount of Certificates issued] [*specify*]
	(D)	Participation Factor	[*specify*] *NOTE: the Participation Factor shall be calculated as 100% minus the Initial Cash Reserve Amount (as specified above).*
	(E)	Estimated total expenses	[*Specify*]

OPERATIONAL INFORMATION

4.	(A)	ISIN Code	[ISIN#]
	(B)	Common Code	[Common#]
	(C)	WKN	[WKN#] [Not Applicable]

	(D)	Valoren Code	[Valor#] [Not Applicable]
	(E)	Clearing system(s)	[Euroclear Bank S.A./N.V., with its registered address at Boulevard Roi Albert II 1, 1210 Bruxelles, Belgium] [Clearstream Banking S.A., with its registered address at 42 av. J.-F. Kennedy, 1855 Luxembourg] [*Specify alternative clearing system*]
	(F)	Custody	[Assets, which will be delivered to the Custodian by [the Swap Counterparty] pursuant to [the Swap Agreement] [the Swap Counterparty Pledge Agreement] and credited to account number [•] of the Custodian with [•].] [Not Applicable]

AGENTS AND OTHER PARTIES

5.	(A)	Custodian	[Banque et Caisse d'Épargne de l'État, 1, Place de Metz, L-2954 Luxembourg, Luxembourg] [*specify*]
	(B)	Sub-Custodian	[Not Applicable] [*specify*]
	(C)	Paying Agent	[Banque et Caisse d'Épargne de l'État, 1, Place de Metz, L-2954 Luxembourg, Luxembourg] [*specify*] [*Specify name and address of other Paying Agent(s) (if any) in specific Offer Jurisdictions*] [Not Applicable]
	(D)	Initiator	[Not Applicable] [*specify*]
	(E)	Sustainable Foundation	[Stiftung Bienenelfe, Frankenhoehe 40, 55288 Spiesheim, Germany] [*Specify*]
	(F)	Other Parties	*[Specify details of any providers of material forms of credit/liquidity enhancement, giving names, addresses and a brief description]*
	(G)	Authorised Offeror	*[Fair-Finance Asset Management Ltd.] [specify]*

TERMS RELATING TO THE INDEX

6.	Performance of Index/Formula and explanation of effect on value of investment and associated risks:	[*Describe nature of relevant asset or reference basis and give details of where information can be obtained by electronic means and whether such information may be obtained free of charge.* *Need to include details of where past and future performance and volatility of any relevant asset or*

			reference basis material to the Instruments can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by such relevant asset or reference basis underlying and the circumstances when the risks are most evident.]

BENCHMARK REGULATIONS

7.		Benchmark Regulation: Article 29(2) statement on benchmarks:	[Amounts payable under the Certificates will be calculated by reference to [[•] which is provided by [Solactive AG ("**Solactive**") / [•]]. As at [●] [Solactive] [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, [the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration.] [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.] NOTE*: the administrator shall appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).*

MISCELLANEOUS

8.	(A)	Board Approval	[The issue of the Certificates [and the creation of Compartment [Compartment#]] and the has been authorised by the Board of Managers on [Date].]
	(B)	Loss bearing capacity	[low]/[medium]/[high]/[total]
	(C)	Risk tolerance	[Very low (Risk Indicator: 1)]/[low (Risk Indicator: 2)]/[medium (Risk Indicator: 3)]/[high (Risk Indicator: 4)]/[Very high (Risk Indicator: 5)]
	(D)	ECB Eligibility	[Not Applicable] [Specify]

DISTRIBUTION

9.	(A)	Selling Restriction EEA	The Selling Restriction "Prohibition of Sales to EEA Retail Investors is [applicable]/[not applicable].

			NOTE*: If "not applicable", the Issuer must provide a key information document according to Regulation (EU) No 1286/2014 (as amended).*
	(B)	Selling Restriction UK	The Selling Restriction "Prohibition of Sales to UK Retail Investors is [applicable]/[not applicable]. NOTE*: If "not applicable", the Issuer must provide a key information document according to Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA.*
	(C)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus	[Applicable][Not applicable]
	(D)	Countries where the Non-Exempt Offer(s) to the public take place	Liechtenstein [/ Germany] [/, and] [specify].
	(E)	Offer Period	The Issue Date until [specify date][the date that falls twelve months after the date of the approval of the Base Prospectus]

TERMS AND CONDITIONS OF THE OFFER

10.	(A)	Offer Price:	[Issue Price/Not applicable/*specify*]
	(B)	Conditions to which the offer is subject:	[Not applicable/*give details*]
	(C)	Description of the application process:	[Not applicable/*give details*]
	(D)	Details of the minimum and/or maximum amount of the application:	[Not applicable/*give details*]
	(E)	Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not applicable/*give details*]
	(F)	Details of the method and time limits for	[Not applicable/*give details*]

	paying up and delivering the Notes:	
(G)	Manner in and date on which results of the offer are to be made public:	[Not applicable/*give details*]
(H)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/*give details*]
(I)	[Whether tranche(s) have been reserved for certain countries:	[Not applicable/*give details*]
(J)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not applicable/*give details*]
(K)	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not applicable/*give details*] *(If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPs/UK PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information)*
(L)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[The Authorised Offerors identified in paragraph [5(G)] above/None/*give details*]

26. ANNEX 2.1: SUMMARY OF CERTIFICATES

[*Issue specific summary to be included for the Certificates with denomination of Euro 1,000, unless traded on a qualified investor segment.*]

27. ANNEX 3: ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED RELEVANT INSTRUMENTS

INTRODUCTION TO INDEX LINKED RELEVANT INSTRUMENT CONDITIONS

The following introduction to the Additional Terms and Conditions for Index Linked Relevant Instruments does not purport to be complete and is taken from, and is qualified in its entirety by, the terms and conditions of any particular Series of Index Linked Relevant Instruments and the relevant Final Terms. The following should be read as an introduction only to the Index Linked Relevant Instruments Conditions and any decision to purchase Index Linked Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the Relevant Instruments Conditions and the Additional Index Linked Relevant Instruments Conditions, as completed by the Final Terms.

Capitalised terms not otherwise defined in this introduction have the meanings given to them in the General Definitions.

Payments, Scheduled Trading Days and Disrupted Days

There are three different types of indices (each an "**Index**"), the Components of which are traded in the following manners:

(1) **Exchange Index**: the Components (shares or any other financial instruments or assets) are traded on a single Exchange;

(2) **Multi-Exchange**: the Components (typically shares or any other financial instruments or assets) are traded on more than one Exchange; and

(3) **Manufactured Index**: the Components are not traded on any Exchange,

and the administrator of a relevant Index shall be included in the public register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011.

Payments (whether in respect of the Redemption Amount or otherwise and whether at maturity or otherwise) in respect of Index Linked Relevant Instruments will be calculated by reference to the level of a single Index at a specified time or times on one or more Reference Dates or Averaging Reference Dates (each as described below and as set out in the Final Terms).

However, it may be difficult, impossible or impractical for the Calculation Agent to determine the level of an Index at a specified time on a Reference Date or Averaging Reference Date if such date (i) is not a Scheduled Trading Day or (ii) is a Disrupted Day, in which case, the postponement provisions set out below shall apply. In this respect, the relevant definitions in relation to each type of Index shall be as follows:

For a single Exchange Index:

Scheduled Trading Day: a day on which the Exchange (on which the Components trade) and each specified Related Exchange (on which trading in futures or options contracts relating to such Index occurs), are scheduled to be open.

Disrupted Day: a Scheduled Trading Day on which the Exchange or any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day.

Market Disruption Events: can be classified broadly as the occurrence or existence of the following events:

(1) an Early Closure, which is an unannounced closure of (i) the Exchange relating to Components that comprise at least 10 per cent. of the Index or (ii) any Related Exchange; or

(2) an Exchange Disruption, which is a material event (other than an Early Closure) that, during the one-hour period before the valuation time, disrupts the ability of market participants to effect transactions in, or obtain market values for, (i) Components that comprise at least 10 per cent. of the index level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; or

(3) a Trading Disruption, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the Components or by the Related Exchange relating to Components that comprise at least 10 per cent. of the index level on the Exchange or by the Related Exchange relating to the futures and options contracts; or

(4) any change in conditions or controls which makes it impracticable to determine the amount payable.

For a Multi-Exchange Index:

Scheduled Trading Day: a day on which the Index Administrator is scheduled to publish the index level and on which the specified Related Exchange is scheduled to be open.

Disrupted Day: a Scheduled Trading Day on which (i) the Index Administrator fails to publish the index level, (ii) the Related Exchange fails to open or (iii) a Market Disruption Event has occurred during such day.

Market Disruption Events: can be classified broadly as the occurrence or existence of the following events in respect of either (i) a Component or (ii) futures or options contracts relating to the Index:

(1) an Early Closure, which is an unannounced closure of (i) the Exchange relating to the Component(s) or (ii) the Related Exchange; or

(2) an Exchange Disruption, which is a material event (other than an Early Closure) that, during the one-hour period before the valuation time, disrupts the ability of market participants to effect transactions in, or obtain market values for, (i) the Component(s), or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; or

(3) a Trading Disruption, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time, by the Exchange relating to the Component(s) or by the Related Exchange relating to the futures and options contracts relating to such Index, provided that, where such Market Disruption Event is in respect of one or more Components, in each case the aggregate of all Components affected by such events comprises 10 per cent. or more of the index level; or

(4) any change in conditions or controls which makes it impracticable to determine the amount payable.

For a Manufactured Index:

Scheduled Trading Day: a day on which the Index Administrator is scheduled to publish the index level.

Disrupted Day: a Scheduled Trading Day on which occurs a Market Disruption Event.

Market Disruption Events: can be classified broadly as the occurrence or existence of the following events:

(1) the failure by the Index Administrator to calculate and publish the index level; or

(2) any change in conditions which makes it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

If a Market Disruption Event occurs, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant index level is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date of eight Scheduled Trading Days (the "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the payments in respect of the Index Linked Relevant Instruments.

Each "**Reference Date**" will be a single date on which an Index is valued. If "**Averaging Referencing Dates**" are specified in the Final Terms, the level of the Index will be taken on each Averaging Reference Date to determine the average price of the Index for those Averaging Reference Dates.

Overview of Consequences

The Index Linked Relevant Instrument Conditions define the circumstances in which the determination of a level of an Index may be postponed and stipulate how such level or levels should be determined by reference to Index Linked Relevant Instruments that relate to a single Index and Reference Dates or Averaging Reference Dates.

Calculation Agent Determinations and Calculations

The Calculation Agent may be required to make certain determinations and calculations pursuant to the Index Linked Relevant Instrument Conditions relating to, among others, whether a day is a Scheduled Trading Day or a Disrupted Day, the calculation of an index level, the methodology of a replacement index, the occurrence, and materiality, of an Index Adjustment Event (as described below), adjustments to the terms and conditions of Index Linked Relevant Instruments following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in its reasonable discretion, in good faith and in a commercially reasonable manner.

In all circumstances, any such adjustment shall be consistent with accepted market practice and necessary or appropriate in the Calculation Agent's reasonable discretion to (i) account for the effect of the event(s) giving rise to the adjustment; and (ii) preserve the economic terms of the Index Linked Relevant Instruments. Moreover, in using its reasonable discretion, the Calculation Agent shall take into account the implications of different potential adjustments for the Issuer and the Relevant Instrumentholders.

Consequences of non-Scheduled Trading Days and Disrupted Days

The Index Linked Relevant Instrument Conditions describe how and when the level of an Index will be determined if any relevant Reference Date or Averaging Reference Date is not a Scheduled Trading Day and/or such day is a Disrupted Day. The Final Terms in respect of a Series of Index Linked Relevant

Instruments will specify on what basis this will be determined in accordance with the Index Linked Relevant Instrument Conditions.

The set of possible consequences that may be specified in the Final Terms will depend on whether (i) whether an Index is an Exchange Index, Multi-Exchange Index or Manufactured Index and (ii) if the level of the Index is determined on each Reference Date or over a series of Averaging Reference Dates.

If the Final Terms specify Averaging Reference Dates, the Final Terms will also specify whether each Averaging Reference Date that is affected by a non-Scheduled Trading Day and/or a Disrupted Day will be:

(1) ignored for the purpose of determining the level of the Index, unless to do so would mean that there would be no Averaging Reference Date, in which case the sole Averaging Reference Date will be postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index; or

(2) postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index; or

(3) postponed to the next day that is a Scheduled Trading Day, not a Disrupted Day and also not another Averaging Reference Date, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index; or

(4) the scheduled Averaging Reference Date, provided that the Calculation Agent will determine the level of the Index.

These consequences will apply unless an alternative date for determining the level of an Index is specified in the Final Terms. If the alternative date is not a Scheduled Trading Day or is a Disrupted Day, then the Calculation Agent shall determine the level of the Index on the Valuation Date instead.

Adjustments to terms and early redemption of Index Linked Relevant Instruments

Following the occurrence of an Index Adjustment Event, the Calculation Agent may (depending on the terms and conditions of the applicable Index Linked Relevant Instruments) determine the index level, rebase the Index Linked Relevant Instruments against another comparable index (provided the index administrator of such index is an administrator included in the public register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011; for the avoidance of doubt, the term shall also comprise any Successor Index Administrator, where applicable) or make adjustments to the terms of the Index Linked Relevant Instruments and calculations as described in the Relevant Conditions or the Index Linked Relevant Instruments may be redeemed early.

An "**Index Adjustment Event**" will occur if there is (i) an "**Index Modification**", which means that the relevant Index Administrator makes a material non-prescribed change in the formula or composition of the Index; (ii) an "**Index Cancellation**", which means that the Index has been cancelled and no successor exists; or (iii) an "**Index Disruption**", which means that the relevant Index Administrator fails to calculate and announce the Index (though this may be deemed to be a Disrupted Day by the Calculation Agent).

If the level of an Index is calculated and announced by a different administrator or the Index is replaced by a successor index calculated using a substantially similar methodology, in each case acceptable to the Calculation Agent, this level will be used as the level of the Index.

Correction of the Index Level

If the published level of any Index is revised after publication, the Calculation Agent may determine that an amount paid in respect of the Index Linked Relevant Instruments was incorrect and should be adjusted. Whether the Calculation Agent makes such adjustment will depend on whether the published price was revised before a certain cut-off date.

ADDITIONAL INDEX LINKED RELEVANT INSTRUMENT CONDITIONS

1. INTERPRETATION

The terms and conditions applicable to Index Linked Relevant Instruments shall comprise the terms and conditions of the Relevant Instruments (the "**Relevant Instrument Conditions**") and the Additional Terms and Conditions for Index Linked Relevant Instruments set out herein (the "**Additional Index Linked Relevant Instrument Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms.

The Index Linked Relevant Instrument Conditions shall always apply.

In the event of any inconsistency between (i) the Relevant Instrument Conditions and (ii) the Additional Index Linked Relevant Instruments Conditions, the Index Linked Relevant Instruments Conditions shall prevail. In the event of any inconsistency between (i) the Relevant Instrument Conditions and/or the Index Linked Relevant Instrument Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

2. DEFINITIONS

For the purposes of these Index Linked Relevant Instrument Conditions:

"**Averaging Reference Date**" means subject to adjustment, each date specified as an Averaging Reference Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then subject as provided in Index Linked Relevant Instrument Condition 4 4.2 (*Adjustments and Corrections to an Index*):

(1) if "**Omission**" is specified as applying in the applicable Final Terms, then such scheduled Averaging Reference Date will be deemed not to be an Averaging Reference Date for the purposes of determining the relevant Index Level provided that, if through the operation of this provision there was no Averaging Reference Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant Index Level on the final Averaging Reference Date, as if such Averaging Reference Date was a Valuation Date that was a Disrupted Day; or

(2) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, Index Level on that Averaging Reference Date as if such Averaging Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Reference Date would fall on a day that already is or is deemed to be an Averaging Reference Date; or

(3) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then the Averaging Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Reference Date or Disrupted Day, would have been the final Averaging Reference Date in respect of the relevant Scheduled Valuation Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Reference Date in accordance with sub-paragraph (B)(ii) of the definition of "Valuation Date" below; and

for the purposes of these Additional Index Linked Relevant Instrument Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is deemed not to occur.

"**Component**" means, in respect of a specified Index, each underlying component in such Index.

"**Disrupted Day**" means (a) where the relevant Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred or (b) where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Administrator fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred and (c) in respect of a Manufactured Index, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Early Closure**" means:

(1) in relation to an Index which is specified in the applicable Final Terms as being an Exchange Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to Components that comprise 10 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(2) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, or (b) the submission deadline for orders to be entered into on the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(1) in relation to an Index which is specified in the applicable Final Terms as being an Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components on such temporary substitute exchange or quotation system as on the original Exchange); and

(2) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, in respect of each Component, the principal Exchange on which such Component is principally traded, as determined by the Calculation Agent or any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable

liquidity to the Components underlying such Multi-Exchange Index on such substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means the Exchange Business Day as specified in the applicable Final Terms.

"**Exchange Disruption**" means:

in relation to an Index which is not specified in the applicable Final Terms as being a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in Components that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange that qualify as a Component; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Index**" means, subject to adjustment in accordance with these Index Linked Relevant Instrument Conditions, the index specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Administrator**" means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the Index Administrator specified for such Index in the applicable Final Terms and which will be an administrator included in the public register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011; for the avoidance of doubt, the term shall also comprise any Successor Index Administrator, where applicable.

"**Index Closing Level**" unless otherwise specified in the Final Terms, means in respect of an Index and subject to these Index Linked Relevant Instrument Conditions and to "Valuation Date", "Observation Date" below and "Averaging Reference Date" above (as the case may be) an amount equal to the official closing level (howsoever described) (which shall be deemed to be an amount in the currency of the Index) of such Index as calculated and published by the Index Administrator and determined by the Calculation Agent on (i) if Averaging Reference Date is not specified in the applicable Final Terms, the Valuation Date or an Observation Date (as the case may be) or (ii) if Averaging Reference Date is specified in the applicable Final Terms, an Averaging Reference Date converted, if "Exchange Rate" is specified as applicable in the applicable Final Terms, into Euro at the Exchange Rate.

"**Index Level**" means, in respect of an Index and a time on a Scheduled Trading Day and subject to these Index Linked Relevant Instrument Conditions and the applicable Final Terms, the price or level of such Index at such time on such day as determined by the Calculation Agent.

"**Observation Cut-Off Date**" means, in respect of each Scheduled Observation Date, the eighth Scheduled Trading Day immediately following the relevant Scheduled Observation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately

preceding the date of payment of any amount calculated in respect of such Observation Date pursuant to the definition of Observation Date.

"**Observation Date**" means each Observation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to and including the Observation Cut-Off Date is a Disrupted Day. In that case, (i) the Observation Cut-Off Date shall be deemed to be that Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant Index Level in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant Index Level by determining the Index Level as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Relevant Instrument Condition 4 (Adjustments and Corrections to an Index)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each Component comprised in the Index (or, in case of Manufactured Index Relevant Instruments or if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on the Observation Cut-Off Date, its good faith estimate of the value for the relevant Component as of the Valuation Time on the Observation Cut-Off Date).

"**Related Exchange**" means, in relation to a relevant Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means any day on which (i) in respect of an Index other than a Multi-exchange Index, the Exchange and Related Exchange(s), if any, are scheduled to be open for trading during their respective regular trading session(s), (ii) in respect of a Multi-exchange Index (a) the Index Administrator is scheduled to publish the level of such Multi-exchange Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Multi-exchange Index and (iii) in respect of a Manufactured Index, a day on which the Index Administrator is scheduled to publish the Index level.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Trading Disruption**" means:

(1) in relation to an Index which is specified in the applicable Final Terms as an Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to Components that comprise 10 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;

(2) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"**Valuation Cut-Off Date**" means the eighth Scheduled Trading Day immediately following the Scheduled Valuation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date of payment of any amount calculated pursuant to the definition of Valuation Date.

"**Valuation Date**" means each Valuation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, then subject as provided in Index Linked Relevant Instrument Condition 4 (Adjustments and Corrections to an Index) the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is a Disrupted Day. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Relevant Instrument Condition 4 (Adjustments and Corrections to an Index)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each Component (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant Component as of the Valuation Time on the Valuation Cut-Off Date).

"**Valuation Time**" means (unless otherwise specified in the Final Terms):

(1) where the relevant Index is not specified in the applicable Final Terms to be an Exchange Index, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Reference Date (as the case may be) in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(2) where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, the Valuation Time specified in the applicable Final Terms or if no Valuation Time is specified (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the

time at which the official closing level of the Index is calculated and published by the Index Administrator; or

(3) in the case of a Manufactured Index, the time in respect of which the Index Administrator is scheduled to calculate the Index Closing Level on any Scheduled Trading Day.

3. MARKET DISRUPTION

"**Market Disruption Event**" means:

(1) in respect of an Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure; or

(2) in respect of an Index which is a Multi-Exchange Index either:

(i) the occurrence or existence, in respect of any Component, of:

(ii) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(iii) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(iv) an Early Closure; or

(v) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(vi) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption, (B) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange or (C) an Early Closure.

(3) in respect of a Manufactured Index,

(i) the failure by the Index Administrator to calculate and publish the Index Level of such Index on any Scheduled Trading Day; or

(ii) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the Index Linked Relevant Instrument Conditions.

For the purposes of determining whether a Market Disruption Event in respect of a relevant Index exists at any time, if a Market Disruption Event occurs in respect of a Component at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of

(i) the portion of the level of the Index attributable to that Component and (ii) the overall level of the Index, in each case, immediately before the occurrence of such Market Disruption Event or (iii) where that Index is a Multi-Exchange Index, using the official opening weightings as published by the Index Administrator as part of the market "opening data".

4. ADJUSTMENTS AND CORRECTIONS TO AN INDEX

4.1 Successor Index or Successor Index Administrator Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Administrator but is calculated and announced by a successor sponsor and which will be an administrator included in the public register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 (the "Successor Index Administrator") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "Successor Index") will be deemed to be the Index.

4.2 Modification and Cessation of Calculation of an Index

If in the determination of the Calculation Agent (i) on or prior to a Valuation Date, an Observation Date or an Averaging Reference Date the relevant Index Administrator makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or contracts or other reference assets or bases and other routine events) (an "**Index Modification**"), (ii) the relevant Index Administrator permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (iii) on a Valuation Date, an Observation Date or an Averaging Reference Date the Index Administrator fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Calculation, each an "**Index Adjustment Event**"), then the Issuer may take the action described in "*Redemption following an Administrator/Index Event*" or

(1) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Index Linked Relevant Instruments and, if so, make such adjustments to the terms and conditions of the Index Linked Relevant Instruments as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Reference Date (as the case may be) as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event; or

(2) on giving notice to the Relevant Instrumentholders in accordance with the Relevant Instrument Conditions, redeem all (but not some only) of the Index Linked Relevant Instruments.

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as reasonably practicable to the Relevant Instrumentholders in accordance with the Relevant Instrument Conditions, as applicable, giving details of the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer shall make available for inspection by Relevant Instrumentholders copies of any such determinations.

4.3 Corrections to an Index

If the level of a relevant Index published on any Valuation Date, Observation Date or Averaging Reference Date (as the case may be) by the relevant Index Administrator, which is utilised for any calculation or determination made for the purposes of the Index Linked Relevant Instruments (a "Relevant Calculation") is subsequently corrected and the correction (the "Corrected Index Level") published by the relevant Index Administrator no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such Averaging Reference Date, Observation Date or Valuation Date (as the case may be) and the Calculation Agent shall use such Corrected Index Level in determining the relevant Index Level.

For the avoidance of doubt, where an event or circumstance may constitute an Index Adjustment Event and a Disrupted Day, then for the purposes of a series of Index Linked Relevant Instruments, the Calculation Agent may elect to identify such event as either an Index Adjustment Event or a Disrupted Day as it deems appropriate.

5. ADDITIONAL DISRUPTION EVENTS

If Additional Disruption Events are specified as applicable in the applicable Final Terms, then if an Additional Disruption Event occurs, the Issuer in its reasonable discretion may take the action described in "*Redemption following an Administrator/Index Event*" or:

(1) require the Calculation Agent to determine in its reasonable discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(2) give notice to Relevant Instrumentholders in accordance with the Conditions and in the case of Relevant Instruments, redeem all, but not some only, of the Relevant Instruments, each nominal amount of Relevant Instruments equal to the Calculation Amount.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Relevant Instrumentholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has become illegal for the Issuer to hold, acquire or dispose of any relevant Component, to the extent the Issuer holds, acquires or disposes of any such Component or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Index Linked Relevant Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its agents).

"**Hedging Disruption**" means that the Swap Counterparty and/or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re- establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Swap Counterparty and/or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents shall not be deemed an Increased Cost of Hedging.

6. INDEX DISCLAIMER

The Index Linked Relevant Instruments are not sponsored, endorsed, sold or promoted by any Index or any Index Administrator and no Index Administrator makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Administrator shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Administrator is under no obligation to advise any person of any error therein. No Index Administrator is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Relevant Instruments. The Issuer shall have no liability to the Relevant Instrumentholders for any act or failure to act by the Index Administrator in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the applicable Final Terms, neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Administrator or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, Relevant Warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

28. ANNEX 4: SWAP AGREEMENT TERMS

[Swap Agreement Terms to be appended in respect of a Series of Relevant Instruments]