

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 at any time 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 / 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 (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 fund2pac S.à r.l.

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 (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 fund2pac S.à r.l.

SWISS SELLING RESTRICTIONS

The Notes documented in these Final Terms may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act ("**FinSA**") and are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Notes constitute a participation in a collective investment scheme within the meaning of the

Collective Investment Schemes Act ("**CISA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer. The Notes documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to private clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Private Clients**"), except for Private Clients with a permanent portfolio management or investment advice relationship within the meaning of Article 70(1) FinSA. Neither these Final Terms nor any offering materials relating to the Notes may be available to Private Clients other than Private Clients with a permanent portfolio management or investment advice relationship within the meaning of Article 70(1) FinSA in or from Switzerland.

If the Final Terms specify that a "Swiss Non-exempt Offer" shall take place in respect of the Notes, the Notes may be offered to the public in Switzerland if and as from the date on which (i) the 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, and (ii) these Final Terms have been registered with a FINMA approved review body in Switzerland within the meaning of Article 52 FinSA and have been published according to Article 64 FinSA, provided that no offer shall be made to Private Clients other than Private Clients with a permanent portfolio management or investment advice relationship within the meaning of Article 70(1) FinSA.

If no Swiss Non-exempt Offer shall take place or for as long as the above-mentioned conditions of a "Swiss Non-exempt Offer" are not met, the offer of the Notes directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Notes solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA.

For these purposes "**offer**" refers to the respective definition in Article 3(g) FinSA and as further detailed in the Financial Services Ordinance ("**FinSO**") and "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the FinSO.



fund2pac S.à r.l.

Legal Entity Identifier: 52990054X2W2QJPO2K65

fund2pac S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of 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 B276093, being subject as an unregulated securitisation undertaking (*société de titrisation non-réglémentée*) to the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment 1 (the „Issuer”)

FINAL TERMS

Issue of EUR 200,000,000 f2x AQCC Yield Index (Price Return) (EUR) 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] which constitutes 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 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 (<https://www.fund2pac.eu/>) A summary of the Notes is annexed to these Final Terms.

- | | | | |
|----|-----|---|----------------|
| 1. | (A) | Series Number | 001 |
| | (B) | Tranche Number | 001 |
| | (C) | Date on which the Notes will be consolidated and form a single Series | Not Applicable |
| | (D) | Multi Series Compartment | Applicable |
| | (E) | Further Issues | Applicable |

2.	Form of the Notes	Global Note(s) in bearer form
3.	Specified Currency	Euro
4.	Specified Denomination	EUR 1,000
5.	Aggregate Nominal Amount	
	(A) Series	EUR 200,000,000
	(B) Tranche	EUR 75,000,000
6.	Issue Price	100.00% of Aggregate Nominal Amount
7.	Issue Date	20 th October 2023
8.	Retained Instruments	EUR 2,500,000
9.	Interest bearing Notes	Applicable
10.	Floor	0.00%
11.	Cap	Not Applicable
12.	Interest Determination Date(s)	The day falling fifteen (15) Calendar Days prior to the Interest Payment Date.
13.	Interest Payment Date(s)	16 th December of each year, with the first Interest Payment Date being the 16 th December 2024.
14.	Interest Period(s)	The period beginning on the 01 st December and ending on the 30 th November of each year. The first interest period begins on the Issue Date and ends on the 30 th November 2024.
15.	Scheduled Maturity Date	16 th December 2050 subject to adjustment in accordance with the Following Business Day Convention, for which purpose the relevant Business Days are TARGET 2 Settlement Days.

PROVISIONS RELATING TO REDEMPTION

16.	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 2 (Market Value)
17.	Regulatory Redemption Counterparty	Calculation Agent

18. Redemption at the option of the Noteholder(s) Applicable, but limited to 20% of the result of (i) Outstanding Nominal Amount on the last Business Day of the preceding calendar year multiplied by (ii) the Market Value (Closing Price) of the Notes of the same date. Early Redemption Notices for an amount of Notes exceeding the 20% limitation of the relevant Early Redemption Date, will be carried forward to the next Early Redemption Date(s) on a pro rata basis.

The Early Redemption Period means in respect of Note Condition 5.5, the period from (and including) 02nd January 2025 to (and including) 30th September 2050.

The Early Redemption Date(s) means in respect of Note Condition 5.5, the 15th Business Day following the end of a calendar quarter.

19. 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.

TERMS RELATING TO INDEX LINKED NOTES

20. (A) Name of the Index f2x AQCC Yield Index (Price Return) (EUR)
- (B) Index information The Index is published on the website <https://wisdomize.com/produkte/#fund2index> free of charge.
- Any publication in relation to the Index (e.g. notices, amendments) will be available on the website <https://wisdomize.com/produkte/#fund2index>
- (C) Index Administrator f2index GmbH, Office Frankfurt. f2index GmbH is registered with the district court (Amtsgericht) in Mainz under the Commercial Register number HRB 51882.
- (D) Trade Date Issue Date
- (E) Exchange Not Applicable
- (F) Related Exchange Not Applicable

(G)	Exchange Rate	Not Applicable
(H)	Averaging	Not Applicable
(I)	Valuation Date(s)	Last weekday of every calendar month
(J)	Valuation Time	None specified
(K)	Observation Date(s)	Last weekday of every calendar month
(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 based upon a postponement until a day on which the relevant index level is published or can otherwise be determined by the Calculation Agent.
(M)	Additional Disruption Events	The following Additional Disruption Events apply to the Notes: Change in Law, Hedging Disruption and Increased Cost of Hedging.

PROVISIONS RELATED TO ASSETS

21.	Swap Agreement	A Swap Agreement subject to Luxembourg Law entered into on Issue Date between the Issuer and the Swap Counterparty.
(A)	Swap Counterparty	Luxembourg Securities and Derivatives S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>), duly incorporated and existing under the laws of Luxembourg, with registered office at 46, rue de Prés, 5316 Contern, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under number B 264650), being subject as an unregulated securitisation undertaking (<i>société de titrisation non-réglémentée</i>) to the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment 1.
(B)	Early Termination of Swap Agreement	<p>The Swap Agreement will terminate in full if all the Notes are redeemed prior to their Scheduled Maturity Date pursuant to Note Condition 5 or upon the occurrence of an Event of Default.</p> <p>The Swap Agreement will 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</p>

redeemed in part prior to their Maturity Date pursuant to Note Condition 5.

(C)	Swap Counterparty Pledge	Applicable
(D)	Related Swap Payment Date(s)	30 th November of each year up to and including the Maturity Date.
(E)	Swap Interest Amount	<p>will be equal to the product of (i) the Notional Amount and (ii) the Interest Rate and minus the Swap Counterparty Costs and Fees. The Interest Rate will be calculated according to the following formula:</p> <p>The Interest Rate being the greater of either</p> <p>(i) $\frac{\text{Ind}_{t_n} - 1}{\text{Ind}_{t_0}}$</p> <p>with:</p> <p>$\text{Ind}_{t_n}$ being the most recent Index Value in respect of the relevant Swap Interest Payment Date; and</p> <p>Ind_{t_0} being the Index Value on the (initial) Issue Date of the Relevant Instruments;</p> <p>or (ii) such lower Interest Rate as determined by the Collateral Manager in its sole and absolute discretion.</p>
(F)	Minimum Interest Rate	0.50% per annum
22.	Additional Financial Centre(s) or other special provision relating to payment days	Not Applicable
23.	Separate Compartment	A separate compartment 1 has been created by the board of directors of the Issuer in respect of one or more Series of Notes. The Compartment 1 is a separate part of the Issuer's assets and liabilities.

OTHER INFORMATION

24.	Initial Costs and Fees (plus VAT, if applicable)	
(A)	Arranger Fee	$\frac{EUR\ 125,000}{n_{Series,t(final)}}$
		with:
		$n_{Series,t(final)}$ being the total number of Series issued on 31 st March 2025

(B)	Initiator Fee	Not Applicable
(C)	Calculation Agent Fee	EUR 12,000 per annum payable quarterly in arrears.
(D)	Auditor Fee	EUR 12,000 per annum payable annually in arrears
(E)	f2t Sustainability Royalty	An amount of (i) EUR 150 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 75 per EUR 1,000,000 nominal amount of Notes outstanding calculated annually in arrears.
(F)	Index Licence Fee	<p>(a) Set-Up: $\frac{EUR\ 10,000}{n_{Series,t(final)}}$</p> <p>with:</p> <p>$n_{Series,t(final)}$ being the total number of Series issued on 31st March 2025</p> <p>(b) $\frac{EUR\ 18,000}{n_{Series,t(final)}}$ per annum,</p> <p>payable quarterly in arrears.</p>
25.	Lux_NCPI _{IssueDate}	121.74

The Issuer accepts responsibility for the information contained in the Final Terms.

Signed on behalf of the Issuer and dated on [DATE]:

fund2pac S.à r.l., acting in respect of **Compartment 1**

Name:

Title: Manager

Name:

Title: Manager

PART 2: OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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|--------|---|---|
| 1. (A) | Listing: | Application will be made to list EUR 200,000,000 aggregate principal amount of the Notes on the Open-Market of the Boerse Duesseldorf. |
| (B) | Admission to trading | Application will be made with effect from the Issue Date or nearabout for EUR 200,000,000 aggregate principal amount of the Notes to be admitted to trading on the Open-Market of the Boerse Duesseldorf. |
| (C) | Countries where admission to trading on the regulated market(s) is being sought | Not Applicable |
| (D) | Countries where the base prospectus has been notified | Federal Republic of Germany, Swiss Confederation, Grand Duchy of Luxembourg |
| (E) | Estimated of total expenses related to admission to trading | The total expenses related to the admission to trading are approximately 0.002% per annum. |

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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| 2. | | Save for (i) any fees payable to fund2seed GmbH (being the Arranger and the Calculation Agent) and (ii) any fees payable to f2index GmbH (being the Index Administrator) 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. |
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REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|--------|---|--|
| 3. (A) | Reasons for the offer and use of proceeds | The net proceeds 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 to pay expenses or other amounts in connection with the administration of the Issuer and/or the issue of the Notes. |
| (B) | Use and estimated net amount of proceeds | The estimated net amount of proceeds of the issuance of the Notes are EUR 199,935,000. |

(C)	Initial Cash Reserve Amount	1.00% of the Nominal Amount of Notes issued.
(D)	Participation Factor	99.00%
(E)	Estimated total expenses	0.48% per annum

OPERATIONAL INFORMATION

4. (A)	ISIN Code	XS2706279515
(B)	Common Code	270627951
(C)	WKN	[WKN#]
(D)	Valoren Code	[Valor#]
(E)	Clearing system(s)	Clearstream Banking S.A., with its registered address at 42 av. J.-F. Kennedy, 1855 Luxembourg
(F)	Custody	Not Applicable

AGENTS AND OTHER PARTIES

5. (A)	Custodian	Banque et Caisse d'Épargne de l'État, 1, Place de Metz, 2954 Luxembourg, Grand Duchy of Luxembourg
(B)	Sub-Custodian	Not Applicable
(C)	Paying Agent	Banque et Caisse d'Épargne de l'État, 1, Place de Metz, 2954 Luxembourg, Grand Duchy of Luxembourg
(D)	Initiator	Not Applicable
(E)	Other Parties	Not Applicable
(F)	Authorised Offeror	Not Applicable

TERMS RELATING TO THE INDEX

6.	Performance of Index/Formula and explanation of effect on value of investment and associated risks:	The f2x AQCC Yield Index (Price Return) (EUR) (Index ISIN: DE000A3EXB23) is designed to represent a basket of (A) a private debt portfolio in companies or vehicles operating in the field (<i>inter alia</i>) of (i) renewable energy, (ii) infrastructure and (iii) real-estate; (B) shares in (i) EU-domiciled AIFs and RAIFs and (ii) third-country investment funds, investing alternative investment assets (such as specialized finance in above mentioned asset classes, litigation finance and further more) and (C) a Cash Deposit.
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A closing level of the Index for each Calculation Day is calculated by the Index Administrator and published on the website:

<https://wisdomize.com/produkte/#fund2index>

As described in the Index Guidelines, the Index Level calculated based on (i) in relation to Index Components in the form of debt instruments, the amortised acquisition costs and (ii) in relation to Index Components in the form of shares, the Net Asset Values of the respective investment funds.

Historical values are recorded in accordance with Article 8 of the Benchmark Regulation.

On the Issue Date, the Index Level is set at 100.00.

Information on the Index and the actual Index Level and past and future performance and volatility of the Index are available free of charge on the website of the Index Administrator as stated above.

BENCHMARK REGULATIONS

7. EU Benchmark Regulation: Article 29(2) statement on benchmarks: Amounts payable under the Notes will be calculated by reference to the f2x AQCC Yield Index (Price Return) (EUR) which is provided by f2index GmbH.

As at the Issue Date, f2index GmbH appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation (Regulation (EU) 2016/1011).

MISCELLANEOUS

8. (A) Board Approval The issue of the Notes and the creation of Compartment 1 has been authorised by the Board of Managers on 01st August 2023.
- (B) Loss bearing capacity high
- (C) Risk tolerance high (Risk Indicator: [4])
- (D) ECB Eligibility Not Applicable

DISTRIBUTION

9. (A) Selling Restriction EEA The Selling Restriction “Prohibition of Sales to EEA Retail Investors” is not applicable.
- (B) Selling Restriction UK The Selling Restriction “Prohibition of Sales to UK Retail Investors” is not applicable.
- (C) Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus Applicable
- (D) Countries where the Non-Exempt Offer(s) to the public take place Principality of Liechtenstein, Federal Republic of Germany, Grand Duchy of Luxembourg and Swiss Confederation.
- (E) Offer Period The Issue Date until the date that falls twelve (12) months after the date of the approval of the Base Prospectus.
- The Issuer reserves the right for any reason to shorten the Offer Period.
- Notice of an early closure of the Offer Period will be made to investors and applicants by means of a notice published on the website of the Issuer (<https://www.fund2pac.eu/>).

TERMS AND CONDITIONS OF THE OFFER

- 10 (A) Offer Price: The Offer Price per Note until 03rd November 2023 will be equal to the Issue Price 100.00% plus an agio of up to 5.00% per Note. At all times thereafter, the Offer Price per Note will be adjusted to reflect the market value of the Notes plus an agio of up to 5.00%. The market value will reflect the Swap Termination Value at such time, as well as anticipated developments of the f2x AQCC Yield Index (Price Return) (EUR) and the prevailing market conditions.
- (B) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer and/or cancel the issuance of Notes for any reason at any time. For the avoidance of doubt, if any application has been made by an applicant to subscribe for and purchase any Notes (including, without limitation, at the request of a Noteholder) and the Issuer exercises the right to withdraw the offer, such applicant shall not be entitled to subscribe for or otherwise purchase any Notes – except on the secondary market (if any). Notice of such withdrawal or cancellation of the issuance

of the Notes will be published on the website of the Issuer (<https://www.fund2pac.eu/>)

- (C) Description of the application process: Investors can make applications for the purchase of Notes through financial intermediaries in accordance with the application process used by the relevant financial intermediary. In turn, the financial intermediary may make an application to the Issuer to subscribe for and purchase Notes.
- Amendments to the Offer Period and the application process, if any, will be notified to applicants by means of a notice published on the website of the issuer (<https://www.fund2pac.eu/>)
- (D) Details of the minimum and/or maximum amount of the application: The minimum application of Notes per Investor is 1 Note.
- The maximum allocation of Notes will be subject only to availability at the time of the application.
- There are no pre-identified allotment criteria. The Issuer will adopt allotment criteria that ensure the equal treatment of applicants. All of the Notes requested during the Offer Period will be assigned up to the maximum amount of the offer (EUR 200,000,000).
- (E) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not applicable, there is no possibility to reduce subscription and to request for refunding any amounts paid in excess by applicants.
- (F) Details of the method and time limits for paying up and delivering the Notes: The Notes will be sold against payment of the relevant Offer Price to the Issuer or to any agent designated by the Issuer. Each applicant will be notified of the settlement instruction in respect of any Notes he/she/it applies to subscribe for and purchase at the time of such application.
- (G) Manner in and date on which results of the offer are to be made public: The Issuer will also regularly inform the Noteholders during the Offer Period about the number of Notes issued and sold to applicants by publishing the relevant information on the website of the Issuer (<https://www.fund2pac.eu/>)
- (H) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable
- (I) Whether tranche(s) have been reserved for certain countries: Not applicable

- (J) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Each applicant will be notified of the amount allotted in respect of any Notes he applies to subscribe for and purchase at the time of such application. No dealing may begin before notification has been made.
- (K) Amount of any expenses and taxes charged to the subscriber or purchaser: An amount of 1.00% paid by an applicant may be used by the issuer to pay a fee for set-up fees and issuance costs of the Arranger.
- Information on any costs and expenses associated with the subscription and purchase of the Notes which are charged to applicants by third parties other than the Issuer, in example any costs and expenses charged by an applicant's depository bank or any stock exchange, should be requested by applicants form such third parties.
- (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. None