

AAFS Securitisation S.A.
Bioenergia ETN PROGRAMME
Terms and Conditions of the Notes
up to USD 250,000,000
Bearer Notes

Important information:

The regulatory and fiscal conditions relating to BEARER NOTES, HYPOTHETICAL INVESTOR, and/or REFERENCE UNDERLYING may be subject to changes that have adverse effects on the amounts payable to BEARER NOTE HOLDERS and may lead to the Issuer repaying BEARER NOTE prematurely or making adjustments with respect to one or more components or values of the REFERENCE UNDERLYING and/or the amounts payable pursuant to these TERMS AND CONDITIONS and the individual FINAL TERMS OF ISSUE and/or some other value and/or amount. The BEARER NOTE HOLDERS should be aware that

- (i) it is likely that neither the HYPOTHETICAL INVESTOR nor another person (particularly not the ISSUER) will exercise any rights (including voting rights) included with the REFERENCE UNDERLYING or act in the interest of HYPOTHETICAL INVESTORS or any other person (with the exception of rights received from the REFERENCE UNDERLYING or other payments associated with the redemption of the REFERENCE UNDERLYING or a dissolution of the REFERENCE UNDERLYING);
- (ii) interest on and repayment of the BEARER NOTE are subject to the risk that with regard to the REFERENCE UNDERLYING a CREDIT EVENT (as defined below) might occur and that the rate of return and / or repayment of the BEARER NOTE might be consequently, reduced or that even no rate of return and / or repayment might happen; and
- (iii) that BEARER NOTE Holders, in the event of the occurrence of a CREDIT EVENT to the REFERENCE UNDERLYING, have no direct recourse, in respect of any losses, against the REFERENCE UNDERLYING and do not necessarily benefit, after entering a CREDIT EVENT, of any positive developments regarding the REFERENCE UNDERLYING so that the investment in the BEARER NOTES may be associated with a higher risk than a direct investment in the REFERENCE UNDERLYING (as a party).
- (iv) the claims under the REFERENCE UNDERLYING are subordinate (i.e. rank lower than the claims of the other creditors of the REFERENCE UNDERLYING) and there is therefore a very high risk of complete default and repayment under the REFERENCE UNDERLYING if there is a bankruptcy of the REFERENCE UNDERLYING,
- (v) the price at which the BEARER NOTES may be sold, if any, may be affected, on the one hand, by the general value of the REFERENCE UNDERLYING and the credit standing of the ISSUER and by the likelihood of occurrence of the risks applicable to the REFERENCE UNDERLYING and the ISSUER, on the other hand, also by the general market environment, interest rate fluctuations, the residual maturity of the BEARER NOTES, exchange rates and inflation rates, whereby individual factors can reinforce each other or even reduce; and
- (vi) payments from the REFERENCE UNDERLYING are not guaranteed by either party and depend on various factors upon which the ISSUER has no influence (e.g. the economic success of the REFERENCE UNDERLYING) and that, in the absence of any secondary market on which the REFERENCE UNDERLYING may be traded, the amount of payments owed by the ISSUER under the terms of the following TERMS AND CONDITIONS and the individual FINAL TERMS OF ISSUE is primarily dependent on the extent to which the REFERENCE UNDERLYING is able to meet his obligations, and that they may therefore lose all of their capital.

An acquisition of the BEARER NOTES is only suitable for persons who have carefully examined the UNDERLYING DOCUMENTATION and are able to assess the risks associated with the REFERENCE UNDERLYING (including risks resulting from the structure of the REFERENCE UNDERLYING and its investments, as well as the risks of its fiscal and regulatory classification) based on their knowledge and experience and are able to bear any losses up to a complete

loss of their investment. The purchase of the BEARER NOTES is not suitable for private customers within the meaning of the EU Financial Markets Directive (EU Directive 2004/39 / EC).

*These (other than the sections herein which are set out in italics) are the terms and conditions ("**Conditions**") of the notes to be issued from time to time ("**Notes**") by AAFS Securitisation S.A. (the "**Issuer**"), a Luxembourg limited liability company organised as a securitisation company within the meaning of the Law relating to securitisations of 22nd of March 2004, as amended (the "**Securitisation Law**"), availing itself of separate compartments (each, a "**Compartment**"). Definitions contained in this italicised paragraph shall be incorporated into the Conditions.*

The Notes will be identified as forming different series (each, a "**Series**"), each of which will comprise Notes bearing interest (if any) on the same basis and at the same rate and on identical terms and which are issued by the Issuer on the same date (save for Notes that are consolidated and form a single Series with Notes of a later date).

Each Series will be issued by a separate Compartment of the Issuer (that is, by the Issuer acting in respect of and on account of such Compartment) and these Conditions apply separately to each such Series of Notes. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Issuer's Bioenergia ETN Programme (the "**Programme**").

The first Notes of any single Series are constituted by (i) setting out the Final Terms of Issue (which may amend or supplement these Conditions) of such Series (the "**Terms of Issue**" or "**Term Sheet**"); (ii) constituting the Security (if any) for the Series of Notes; (iii) appointing any calculation and administration agent relevant to such Series of Notes; and (iv) to the extent agreed, amending or supplementing the Custody Agreement, Security Agreement or Agency Agreement in respect of such Series of Notes (each as defined below), by and between (among others) the Issuer and the relevant Agent. These Conditions apply in relation to the Notes of any Series as completed, modified and amended by the provisions of the applicable Terms of Issue (and each reference herein to a specific provision is to such provision as so completed, modified or amended).

These Conditions apply to Notes in Clearinghouse-eligible global note form as completed, modified and amended by the provisions of the Terms of Issue and by the provisions of the relevant Global Note (as defined below).

The Issuer and the paying agent ISP Securities Ltd., Bellerivestrasse 45, 8034 Zurich, Switzerland (the "**Paying Agent**"), entered into an agency agreement in respect of the Programme (the "**Agency Agreement**") which may be amended, modified or supplemented from time to time in respect of an individual series of Notes and which shall constitute a separate agency agreement in respect of each Series of Notes issued under the Programme.

The Issuer and the custodian ISP Securities Ltd., Bellerivestrasse 45, 8034 Zurich, Switzerland (the "**Custodian**") entered into a custody agreement in respect of the Programme (the "**Custody Agreement**") which may be amended, modified or supplemented from time to time in respect of an individual series of Notes and which shall constitute a separate custody agreement in respect of an individual Series of Notes to the extent the Issuer deems it necessary to appoint a Custodian in respect of such Series. The Issuer may, in its discretion, choose to appoint a different entity as custodian on a Series of Notes and, where it does so, shall enter into custody appointment terms with such custodian (and such appointment terms shall be deemed to be a Custody Agreement for the purposes of these Conditions).

The Issuer entered into an administration and calculation agreement (the "**Administration and Calculation Agreement**") with the administration and calculation agent AAFS Services S.A., 17, Rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg (the "**Calculation Agent**") in respect of the Programme and of an individual Series of Notes.

The Issuer and (if appointed) the security trustee (the "**Security Trustee**") will enter into a security agreement in respect of an individual series of Notes (the "**Security Agreement**") which may be amended, modified or supplemented from time to time in respect of an individual series of Notes. The Security Agreement will only apply to a secured Series of Notes. The

Issuer may, in its discretion, choose to appoint a different entity as security trustee on a secured Series of Notes and, where it does so, shall enter into security trustee appointment terms with such security trustee (and such appointment terms shall be deemed to be a Security Agreement for the purposes of these Conditions).

Copies of the respective Terms of Issue and the documents incorporated by reference herein and therein, including the provisions of the Agency Agreement, the Custody Agreement, the Administration and Calculation Agreement and the respective Security Agreement, are available for inspection of the Website (www.AAFS.lu) or during normal office hours at the registered office of the Issuer in Luxembourg and (by prior appointment by a Noteholder) at the office of the Paying Agent. The holders of the Notes are deemed to have notice of, and shall be bound by, all of the provisions of the aforementioned relevant documents and any other documents entered into in connection with the Notes as well as the articles of association of the Issuer, in each case as amended and restated from time to time.

1. Definitions and interpretation

1.1. In these Conditions:

"Agents" means the Paying Agent, the Custodian and the Administration and Calculation Agent and any other Agent or Advisor appointed in respect of the Programme and of a Series of Notes;

"Business Day" means in the case of Euro, a day on which the TARGET System is open for the settlement of payments in Euro and, in the case of a currency other than Euro, a day other than a Saturday or Sunday on which banks and foreign exchange markets settle payments in the principal financial centre for such currency;

"Commercial Companies Law 1915" means the Law concerning commercial companies of 10 August 1915 (*Loi du 10 août 1915 concernant les sociétés commerciales*), as amended;

"Underlying Assets" means the Issuer's rights, titles and/or interests in and to the assets purchased or otherwise acquired by a Compartment of the Issuer with the net proceeds from the issue of a given Series of Notes together with all other assets of such Compartment, including without limitation all payments received by the relevant Compartment from time to time in respect of such assets;

"Equivalent Obligations" means any Obligations that are issued in fungible form and that share common terms and conditions;

"Event of Default" means each of the following events or circumstances:

- (a) the Issuer does not pay on the due date any amount payable pursuant to these Conditions, the individual Terms of Issue and the applicable Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within ten Business Days of its due date;
- (b) the Issuer does not comply with any provision of these Conditions, the individual Terms of Issue and the applicable Transaction Documents other than those referred to in paragraph (a) above, unless the failure to comply is capable of remedy and is remedied within ten Business Days of the Issuer becoming aware of the failure to comply;
- (c) any express representation or statement made by the Issuer in the applicable Transaction Documents or any other document delivered by or on behalf of the Issuer under or in connection with the Notes is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- (d) the relevant Compartment of the Issuer is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts; or
- (e) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as such in the applicable Terms of Issue;

"Interest Payment Date" means each date specified as such in the applicable Terms of Issue or if none is specified, the last day of each Interest Period;

"Interest Period" means each period determined in accordance with the applicable Terms of Issue, not extending beyond the Maturity Date; provided that if any such period would otherwise end on a day which is not a Business Day, unless otherwise specified in the applicable Terms of Issue, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not);

"Interest Rate" means the rate of interest payable from time to time in respect of the Notes and which is specified in, or calculated in accordance with the provisions of, the applicable Terms of Issue;

"Maturity Date" means the date specified as such in the applicable Terms of Issue;

"Meeting of Noteholders" means a meeting of the Noteholders held in accordance with the Agency Agreement;

"Noteholder" means a holder of one or more Notes save that, for so long as such Notes or any part thereof are represented by the Global Note deposited with a common safekeeper for SIX SIS AG, Switzerland. Each person who is for the time being shown in the records of SIX SIS AG, Switzerland as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Security Trustee, solely in such common safekeeper and for which purpose such common safekeeper shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of the Transaction Documents;

"Obligation" means any obligation of the Issuer for the payment or repayment of money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement, purchase agreement or repurchase agreement (to the extent allowed under the Securitisation Law).

"Potential Default" means an event which, with notice or lapse of time or both, would constitute an Event of Default;

"Redemption Amount" means, unless otherwise specified in the applicable Terms of Issue, the outstanding nominal amount of such Note;

"Relevant Currency" means the currency specified as such in the applicable Terms of Issue or if none is specified, US-Dollar;

"Secured Creditors" means the Security Trustee, the Agents and the Noteholders;

"Secured Property" means the assets, rights, property and sums secured pursuant to the Transaction Documents including the Underlying Assets, all cash held by the Issuer in respect of the Series, all rights and interests of the Issuer under the Agency Agreement, the Custody Agreement and the other Transaction Documents and any other rights, titles and interest charged or assigned or secured in favour of the Security Trustee pursuant to the Transaction Documents (as the case may be), in each case securing the Issuer's payment obligations to the Secured Creditors under the relevant Series;

"Security" means the security constituted by the Terms of Issue (including any covenants, representations or undertakings given in favour of the Security Trustee under the Security Agreement) for a specific Series of Notes and/or any other security documents (a **"Security Document"**) in respect of such Notes which creates or purports

to create security in favour of the Security Trustee for the benefit of the Secured Creditors;

"Transaction Documents" means the Notes, the Conditions, the Terms of Issue, the Agency Agreement, any Custody Agreement, the Administration and Calculation Agreement (in each case in respect of any Series of Notes), the Purchase or/and Repurchase Agreement, the Security Agreement, any deed of covenant or similar executed in connection with a Series of Notes and any other security documents entered into in connection with a Series of Notes and any other documents named as Transaction Documents constituting such Series of Notes;

"Transaction Party" means each party to a Transaction Document other than the Issuer, and any other person specified as a Transaction Party in Terms of Issue and,

"Website" means the website created and maintained for the Issuer and the Noteholders, named www.AAFS.lu.

- 1.2. Words and expressions denoting the singular shall, where the context permits or requires, include the plural and vice versa and words and expressions denoting the masculine shall, where the context permits or requires, include the feminine and neuter and vice versa.

2. Form, denomination and title

- 2.1. The Notes will be represented by one or more Clearinghouse-eligible bearer global note(s) (each, a **"Global Note"**) in order to be eligible for clearing and settlement in Clearinghouses. Global Notes shall be in bearer form only.
- 2.2. The Notes will be by default in denominations of USD 100.000,00 each (or the equivalent amount in any other currency) unless otherwise specified in the Terms of Issue.
- 2.3. Global Notes will be deposited with the common safekeeper for SIX SIS AG ("**SIX SIS**") and each Global Note may contain provisions which modify these terms and conditions as they apply to such Global Note (and references in these terms and conditions to "Notes" shall mean as the context may permit or require (a) units of a denomination of USD 100,00 (one hundred Dollars) each (or the equivalent amount in any other currency) unless otherwise specified in the Terms of Issue and (b) any Global Note).
- 2.4. Transfers of Notes are to be made in accordance with the respective rules and procedures of SIX SIS, as applicable.
- 2.5. Global Notes may only be converted into definitive bearer notes (with, if applicable, coupons and talons attached) in the circumstances set out in such Global Notes and in accordance with the terms of the Transaction Documents. To the extent that it is necessary to issue Notes in definitive form, the costs of producing definitive bearer notes shall be borne by the Issuer and the Issuer shall use its best endeavours to effect all necessary amendments to the Transaction Documents to reflect such issue of definitive Notes. The Issuer and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note as the absolute owner for all purposes (whether or not the Note shall be overdue and notwithstanding any notice of ownership or writing on the Note or any notice of previous loss or theft of the Note). Title to Notes shall pass by delivery.

3. Status of the notes, use of proceeds

- 3.1. The Notes are limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves, recourse in respect of which is limited in the manner described in Condition 4. The Notes are either secured or unsecured as described in Conditions 4.1 and 4.2.
- 3.2. The net proceeds from each issue of Notes will be used to purchase or otherwise acquire Underlying Assets, to pay for or enter into any ancillary transaction in connection with

the issue of such Notes or acquisition of such Underlying Assets and to pay general expenses in connection with the administration of the Issuer, the issue of the Notes or acquisition of the Underlying Assets.

4. Security, compartments and limited recourse

- 4.1. If so specified in the applicable Terms of Issue, the Notes of any Series issued by a Compartment of the Issuer will be secured in favour of the Security Trustee (for the benefit of itself and the other Secured Creditors) by a security interest in any and all securities and other financial instruments owned by such Compartment together with any and all claims that such Compartment has or may assert against any party as security for any and all financial obligations owed by the Compartment to the holders of Notes of the Series. Further, the Issuer shall in relation to any such secured Series of Notes, assign its rights (but not its obligations) under the Transaction Documents relating to such Series of Notes in favour of the Security Trustee.
- 4.2. Unless otherwise specified in the applicable Terms of Issue, such security interest (if any) shall be in the form of:
 - (a) a first fixed charge over the Underlying Assets and all property, assets and sums derived therefrom, in each case from time to time;
 - (b) an assignment by way of security of all the Issuer's rights, title and interest attaching or relating to the Underlying Assets and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
 - (c) an assignment by way of security of the Issuer's rights, title and interest against the Custodian and any relevant sub-custodian, to the extent that they relate to the Underlying Assets and/or the Notes;
 - (d) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement and the Administration and Calculation Agreement, to the extent that they relate to the Underlying Assets and/or the Notes;
 - (e) an assignment by way of security of the Issuer's rights, titles and interests under the Custody Agreement, to the extent that they relate to any assets held by the Custodian and any relevant sub-custodian in respect of the Notes; and
 - (f) a first fixed charge over all sums held by the Paying Agent to meet payments due in respect of any amount owed to a Secured Creditor under the relevant Series.
- 4.3. The provisions of Conditions 4.4 to 4.6 shall apply in connection with any secured Series and shall not apply to any unsecured Series. The provisions of Conditions 4.7 to 4.8 shall apply in connection with any unsecured Series and shall not apply to any secured Series. The remainder of Condition 4 shall apply to a secured Series and an unsecured Series.
- 4.4. The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Secured Property in respect of such Series at such time to make such payments in accordance with Condition 10.4 and the Security Agreement. Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of a Series, the Transaction Parties and the Noteholders shall have recourse only to the Secured Property in respect of the Series, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Secured Property in respect of the Series is exhausted (whether following liquidation or enforcement of the Security or otherwise) and (ii) application of the available proceeds in accordance with Condition 10.4 and the Security Agreement, any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this

Condition, none of the Transaction Parties or the Noteholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or managers to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or managers in respect of such further sum in respect of the Series.

- 4.5. None of the Transaction Parties (save for the Secured Parties who may lodge a claim in liquidation of the Issuer which is initiated by another party (but not otherwise) or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, any Secured Creditor or any person acting on behalf of any of them may, at any time, institute, or join (except as aforesaid) with any other person in bringing, instituting or joining, the opening of any bankruptcy proceedings (faillite), insolvency proceedings, proceedings for voluntary or judicial liquidation (insolvabilité, liquidation volontaire ou judiciaire,) composition with creditors (concordat préventif de faillite), reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), fraudulent conveyance (actio pauliana), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (curateur), liquidator (liquidateur), auditor (commissaire), verifier (expert-vérificateur, juge délégué or juge commissaire), or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or managers or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any notes other than the Notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Secured Property in respect of a different Series of Notes or Obligations issued or entered into by the Issuer or any other assets of the Issuer (other than the Secured Property in respect of the Series).
- 4.6. In addition, none of the Transaction Parties, the Noteholders or any person acting on behalf of any of them shall have any recourse against any manager, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Security Agreement or any other Transaction Documents.
- 4.7. If the Underlying Assets of a Compartment and the net proceeds of the realisation of the security created pursuant to or in connection with the Terms of Issue and/or any additional security are not sufficient to make all payments due in respect of the Notes issued by that Compartment, then the obligations of the Issuer in respect of such Notes will be limited to such Underlying Assets and net proceeds. For the avoidance of doubt, the assets of the other Compartments of the Issuer will not be available for payment of any shortfall (but will remain available to the holders of Notes issued by such Compartments). Accordingly, any shortfall shall be borne by the holders of the Notes issued by the relevant Compartment and no Secured Creditor shall have recourse to the Issuer or the Security Trustee in relation to any such shortfall in such circumstances.
- 4.8. The Issuer will not be obliged to make any further payment in excess of the aforementioned Underlying Assets and net proceeds and any right to receive any further sum in each case in respect of any shortfall remaining after application of the relevant Underlying Assets and net proceeds shall be extinguished and no Noteholder may take any further action to recover the shortfall (and failure to make any payment in respect of any shortfall shall in no circumstances constitute an Event of Default). In particular, subject to and in accordance with article 64, paragraph (1) of the Securitisation Law, no Noteholder can attach property of the Issuer or apply for bankruptcy of the Issuer or request the opening of any other collective or restructuring proceedings in respect of the Issuer.
- 4.9. The provisions of Condition 4.4 to 4.6 (inclusive) or Condition 4.7 to 4.8 (inclusive) (as applicable depending on whether a Series is a Secured Series or an unsecured Series)

shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document.

- 4.10. The Issuer's general expenses and liabilities, which do not specifically relate to any Compartment or which otherwise relate to the general core of the Issuer, may be apportioned between the Compartments in such commercially reasonable manner as the Issuer's Board of Directors may determine in its sole discretion.
- 4.11. Notwithstanding the above, where any Underlying Assets and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Underlying Assets and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.
- 4.12. Certain of the assets being the subject of the Security shall be released from the Security automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Notes and/or the other Transaction Documents which is due and payable or deliverable, or in connection with the purchase of Notes or as otherwise provided for under the Conditions or the relevant Transaction Documents in respect of a Series.

5. Role of the Security Trustee and Enforcement

- 5.1. Each Noteholder by purchasing and/or holding Notes acknowledges and agrees that a Security Trustee shall only be appointed if the requisite Notes are to be secured and, in the absence of a Security Trustee, each Noteholder shall be solely responsible for the enforcement of its rights under the Notes (including taking any steps or pursuing any remedies against the Issuer and/or accelerating the Notes in accordance with these Conditions) and that no Agent shall be responsible for taking any such action on behalf of a Noteholder.
- 5.2. Where a Security Trustee has been appointed in connection with a Series of Notes only the Security Trustee may enforce the Security and no Noteholder shall be entitled to enforce the Security unless the Security Trustee, having become bound to proceed in accordance with the Security Agreement, fails to do so within a reasonable period and such failure is continuing.
- 5.3. Where a Security Trustee has been appointed in connection with a Series of Notes, the rights, obligations and duties of the Security Trustee shall be set out in the Security Agreement which each Noteholder shall be deemed to have reviewed and approved in full. No Security Trustee shall suffer any liability to any person where it complies with its obligations under the Security Agreement.
- 5.4. Notwithstanding the foregoing (but subject to the detailed provisions of the Security Agreement) the Issuer, each Noteholder and each other Secured Party (other than the Security Trustee) acknowledges and agrees that:
 - (a) at any time after the occurrence of an Enforcement Event the Security Trustee (without the need for notice to any person) shall, if so directed by an Extraordinary Resolution (but subject to being indemnified and/or pre-funded and/or secured to its satisfaction), enforce all or any part of the Security constituted by the Transaction Documents (if applicable);
 - (b) in order to enforce the Security the Security Trustee may:
 - (i) sell, call in, collect and convert the Secured Property into money and the Security Trustee may take possession of all or part of the Secured Property over which the Security shall have become enforceable;
 - (ii) take such action, step or proceeding against any Collateral Obligor as it is instructed to take by the Noteholders in accordance with the Security Agreement without any liability to any other Secured Creditor as to the

- consequence of such action and without having regard to the effect of such action, step or proceeding on individual Noteholders or any other Secured Creditor; and
- (iii) take any such other action or step or enter into any such other proceedings as it is instructed to take by the Noteholders in accordance with the Security Agreement (including, without limitation, taking possession of all or any of the Secured Property and/or appointing a receiver) as are permitted under the Security Agreement, and the Security Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction;
 - (c) following an Enforcement Event the Security Trustee will hold amounts received by it under the Security Agreement on trust to apply them in accordance with such Security Agreement. The Noteholders and each other Secured Creditor is deemed to have knowledge of such order of application, including where the Security Agreement allows the Security Trustee to pay any amounts owing to it, or to any Agent, prior to applying amounts to Noteholders;
 - (d) the Security Trustee shall not be obliged (1) to take any action in relation to the realisation of Security over any Secured Property, (2) to take any proceedings to enforce repayment of sums due under the Transaction Documents, or (3) to take any other action under the Transaction Documents including but not limited to agreeing modifications or waivers to any Transaction Document or exercising any other rights it has under any Transaction Document, unless it shall have been directed by an Extraordinary Resolution to do so and only then if it is indemnified, pre-funded or secured to its satisfaction. In no circumstances will the Security Trustee be obliged to take any action which may involve the Security Trustee in any personal liability or expense that is not assured to it. Notwithstanding the foregoing, the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature;
 - (e) the Security Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Security Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its subsidiaries;
 - (f) in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination referred to above), the Security Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Security any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders;
 - (g) the Security Trustee may, in making any determination under the Transaction Documents, act on the opinion or advice of, or information obtained from, any accountants, financial advisers, investment bank, auditors or other experts and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting; and
 - (h) the Security Trustee may rely without liability to Noteholders on any certificate or report prepared by any of the above mentioned advisers, auditors or experts

pursuant to the Transaction Documents, whether or not the expert, adviser or auditor's liability in respect thereof is limited by a monetary cap or otherwise.

6. Undertakings

- 6.1. The Issuer shall in the Security Agreement provide an undertaking in favour of the Security Trustee stating that it will not grant or permit to subsist any security interest upon the whole or any part of its assets having priority over and ranking ahead of any other security interest created in accordance with Condition 4 (other than any lien or other security interest arising by operation of law or in the ordinary course of business and not as a result of any default or omission by the Issuer and excluding liens for taxes that are overdue and uncontested).
- 6.2. The Issuer covenants and undertakes to comply with all applicable laws, including without limitation all laws on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and all regulations and guidelines promulgated thereunder.
- 6.3. The Issuer shall not, without the prior consent in writing of the Security Trustee (in the case of a secured Series of Notes) or the prior consent of the Noteholders acting by way of Extraordinary Resolution (in the case of an unsecured Series of Notes) and except as provided for or contemplated in the Transaction Documents and the Securitisation Law:
 - (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;
 - (b) have any subsidiaries (however, this shall not prevent the Issuer from purchasing shares in connection with the issuance or entry into of Obligations even where such purchase would result in the Issuer holding a controlling stake in another entity);
 - (c) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
 - (d) have any employees;
 - (e) issue any shares (other than such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Law) or make any distribution to its shareholders (other than in relation to the above-mentioned shares);
 - (f) declare any dividends (other than in relation to such shares as may be issued in accordance with the Securitisation Law);
 - (g) except as is required in connection with the issuance or entry into of Obligations, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
 - (h) guarantee, act as surety for or become obliged for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
 - (i) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
 - (j) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including but not limited to any Secured Property, to any other entity or person; or
 - (k) approve, sanction or propose any amendment to its constitutional documents.

7. Interest – fixed rate notes

- 7.1. If, in their Terms of Issue, this Condition 7 is specified to apply to Notes ("**Fixed Rate Notes**"), then each such Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum equal to the Interest Rate specified for each Interest Period in the Terms of Issue, such interest being payable in arrears on each Interest Payment Date.
- 7.2. Any interest accruing under the Notes will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days (having regard to any issue of further Notes being consolidated with existing Notes to form a single Series during an Interest Period).

Where applicable, interest payable between parties will be calculated on a 30/360 basis in respect of the calculation of an amount for any period of time where such day count fraction, calculated on a formula basis as follows:

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

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 included in 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 number, in which the day immediately following the last day included in the Calculation Period falls;
- "D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 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";

- 7.3. Interest will cease to accrue on each Note on the due date for redemption unless (where relevant, upon due presentation thereof) payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate in the manner provided herein.
- 7.4. If the Issuer fails to pay any amount payable by it under these Conditions or the applicable Terms of Issue on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Luxembourg statutory interest rate (*taux d'intérêt légal*) for commercial transactions. Any interest accruing under this Condition 7.4 shall be immediately payable but will not be compounded.

8. Interest - floating rate notes and zero coupon notes

- 8.1. If Notes are identified as "Floating Rate Notes" or "Zero Coupon Notes", respectively, in the applicable Terms of Issue, then in lieu of Condition 7, this Condition 8 shall apply to such Notes ("**Floating Rate Notes**" or "**Zero Coupon Notes**", respectively), except that Condition 7.3 shall continue to apply in all cases.
- 8.2. The Interest Rate of Floating Rate Notes will be specified in and determined by the Administration and Calculation Agent in respect of each Interest Period in accordance with the applicable Terms of Issue. Floating Rate Notes will bear interest at a rate set by

reference to a benchmark, as adjusted for any applicable margin or based on all or part of the value of the Underlying Assets, cash flows, risks acquired by the Compartment, or any other manner as specified in the relevant Terms of Issue.

- 8.3. Zero Coupon Notes only bear interest on any overdue principal in accordance with Condition 7.3. Their value will be calculated - as described in the relevant Terms of Issue - based on all or part of the value of the Underlying Assets, cash flows, risks acquired by the Compartment, or any other manner as specified in the relevant Terms of Issue.

9. Redemption and purchase

- 9.1. Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount (which unless otherwise specified in the Terms of Issue, is its outstanding principal amount together with accrued interest minus any specified margin amount not exceeding such accrued interest) on the Maturity Date specified in respect of each Note.

- 9.2. By default, unless otherwise stated in the Terms of Issue, each of the Notes issued as a Zero Coupon Note will be redeemed on the final maturity date. Their Redemption Price is calculated by taking the total value of the Underlying Assets minus the management costs of the Issuer related to the Compartment. Generally all the Issuer's expenses will be paid by the Issuer but will be deducted from the final Redemption Price including but not limited to the following ("the Management Expenses"):

- Any tax payable on the Underlying Assets and income received by the Compartment;
- Banking, brokerage and transaction fees charged on the transactions carried out to acquire, manage, service, hold, deposit, transact, maintain, protect, transfer, sell or dispose of the Underlying Assets;
- Fees and expenses incurred by the Agents in charge of administration of the Compartment, the domiciliation agent, the transfer and administrative agent, audit, NAV calculation, calculation agent, the Security Trustee and the Settlement, Fiscal or Paying Agent appointed by the Issuer;
- The Issuer's Board of Directors' fees;
- Fees charged for custody services by the Custodian;
- Other operating expenses including expenses related to the Board of Directors' duties and functions, administration;
- The cost of drafting and printing the Base Memorandum and any other printing, order confirmation and publication cost, Website and notices to Noteholders;
- The cost of preparing, printing and filing administrative documents, reports, Memorandum, Issue terms and explanatory reports with the authorities, fees payable for the registration and maintenance of the Issuer with authorities and administrations, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations;
- The cost of accounting and calculating the net asset value of a Compartment, the redemption value of any Series of Notes;
- the cost of preparing, distributing and publishing reports for shareholders and Noteholders,
- The fees for setup, incorporation, liquidation, amalgamation and other corporate actions, legal consultants, administrator, receivers, experts and independent auditors, and any similar operating costs;
- All expertise reports and/or exceptional measures, or legal proceedings; and
- Third parties advisor, Agents and Index Provider's fees.

The costs which are related to several Compartments are apportioned by the Board of Directors of the Issuer.

- 9.3. If so provided in the Terms of Issue, the Issuer may, on giving no less than 15 Business Days' and no more than 30 Business Days' notice to the Noteholders (which notice shall

be irrevocable) in accordance with these Conditions and, if the Notes are listed on any stock exchange and the rules and regulations thereof so require, such stock exchange, redeem (in whole or, if so provided, in part) all (or, if so provided, some) of the Notes on the date or dates so provided. Subject to the Terms of Issue, any such redemption of Notes shall be at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice.

- 9.4. Where only some of the Notes are to be redeemed, the Notes to be redeemed will be selected by the Issuer, subject to and in accordance with applicable law and, if the Notes are represented by a Global Note deposited with a common safekeeper for SIX SIS, the respective rules and procedures of SIX SIS, as applicable, and, if the Notes are listed on any stock exchange, the rules and regulations of such exchange.
- 9.5. The Issuer may at any time purchase one or more Notes in the open market at any price and from any one or more Noteholders. The Notes purchased in accordance with this Condition 9 will be cancelled and may not be resold. For the avoidance of doubt, the Issuer shall be released from any obligations in respect of purchased Notes.
- 9.6. If the Issuer is not able to receive the income from an Underlying Asset nor to dispose of it according to its original plans, the Issuer may not be able to make payments under the Conditions and the Noteholder(s) may receive in redemption some or part of the Underlying Assets in specie as an equivalent to cash. The Issuer decides to apply this procedure at its own discretion in order to meet the obligations under the Notes.
- 9.7. The Board of Directors may, at its sole discretion, decide to redeem all the outstanding Notes held by a Noteholder in the following circumstances:
 - a) if the continued holding of Notes of a Noteholder is likely to cause the Issuer and/or the Board of Directors to breach any material law, regulation, or interpretation or would result in the Issuer and/or the Board of Directors or any Noteholder suffering material taxation, damage or other economic disadvantages which they would not have suffered had such person ceased to be a Noteholder;
 - b) if a Noteholder has materially breached any provision of the Issuance Documentation;
 - c) if a Noteholder has breached any provision of the FATCA and CRS rules;
 - d) if the Notes were acquired or are being held in violation of the Securitisation Law or any of the Issuance Documentation, by in particular any person who is not or ceased to be a Professional Client. In that scenario, the Board of Directors may decide:
 - (a) to redeem all the outstanding Notes held by a Noteholder; or
 - (b) to have such Notes transferred to an existing Noteholder or to a third party;
 - e) if such other circumstances as the Board of Directors determines acting in good faith where continued ownership of Notes by a Noteholder would be materially prejudicial to the interests of the Issuer or its Noteholder;
 - f) in the case of death of a Noteholder, where his/her heirs do not qualify as Professional Client. In that scenario, the Board of Directors may decide:
 - (a) to redeem all the outstanding Notes held by a Noteholder; or
 - (b) to have such Notes transferred to an existing Noteholder or to a third party; and
 - g) in any other event as further set out in the Terms of Issue.

10. Payments

- 10.1. Payments on a Global Note will be made in accordance with the respective rules and procedures of SIX SIS. Each of the persons shown in the records of SIX SIS as the holder of a Note represented by a Global Note must look solely to SIX SIS, as applicable, for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of SIX SIS. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be

discharged by payment to the bearer of such Global Note in respect of each amount so paid.

- 10.2. If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and shall not be entitled to any interest or other additional sums in respect of such postponed payment.
- 10.3. The Issuer shall, on each date on which payments are to be made to the Noteholders, apply amounts available to it as follows:
 - (a) first, in payment or satisfaction of any taxes owing by the Issuer and reimbursing the Custodian where the Custodian has, on behalf of the Issuer, paid or satisfied taxes owing by the Issuer in accordance with the Custody Agreement;
 - (b) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Security Trustee (if any) under the Transaction Documents (including but not limited to any taxes, VAT, legal fees, remuneration and indemnity amounts);
 - (b) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Agents (on a *pro rata* and *pari passu* basis) under the Transaction Documents (including but not limited to any taxes, VAT, legal fees, remuneration and indemnity amounts);
 - (c) fourthly, in or towards payment pro rata of any accrued interest due but unpaid under the Notes;
 - (d) fifthly, in or towards payment pro rata of any principal due but unpaid under the Notes; and
 - (e) sixthly, in or towards payment pro rata of any other sum due but unpaid under the Notes.
- 10.4. All payments to be made by the Issuer under the Notes shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

11. Administration and Calculations

The Issuer appointed an Administration and Calculation Agent to perform all calculations and determinations in relation to any payments to be made by the Issuer under the Series of Notes. The Administration and Calculation Agent appointed will perform its obligations in a commercially reasonable manner and shall (save in the case of manifest error at the time the relevant administration and calculation or determination is made) be final and binding on the Noteholders. The appointed Administration and Calculation Agent shall suffer no liability to any Noteholder or other person in connection with its obligations under the Transaction Documents unless it has acted with gross negligence, wilful misconduct or fraud.

12. Tax deductions

- 12.1. The Issuer shall make all payments to be made by it without any deduction or withholding for or on account of any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) from a payment under the Notes (a "**Tax Deduction**"), unless a Tax Deduction is required by law.
- 12.2. If a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer to the Noteholders shall not be increased.
- 12.3. If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 12.4. If at any time the Issuer, the Paying Agent or the Security Trustee is required to make a Tax Deduction it shall be fully entitled to do so without liability to any person and shall

have no obligation to gross-up amounts to account for such Tax Deduction. All payments made by the Issuer in respect of the Notes shall be reduced by any tax which may be required to be paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment and no event of default shall occur as a result of any such withholding or deduction.

13. Events of default

- 13.1. The Issuer will promptly and in any event within five calendar days notify the Noteholders of the occurrence of a Potential Default (of which it has knowledge) or the occurrence of an actual Event of Default.
- 13.2. On and at any time after the occurrence of an Event of Default which is continuing, the Noteholders of the relevant Series may (acting by way of Extraordinary Resolution) declare that all or part of the principal of the Notes of the relevant Series, together with accrued interest, if any, be immediately due and payable, whereupon it shall become immediately due and payable.
- 13.3. If a Security Trustee has been appointed in relation to a Series of Notes, Condition 13.2 shall not apply and this Condition 13.3 shall instead apply. On and at any time after the occurrence of an Event of Default which is continuing, the Noteholders of the relevant Series may (acting by way of Extraordinary Resolution) declare that all the principal of the Notes of the relevant Series, together with accrued interest, if any, be immediately due and payable, whereupon it shall become immediately due and payable (the passing of such an Extraordinary Resolution being an "**Enforcement Event**").

14. Prescription, replacement and exchange

- 14.1. All claims against the Issuer for the payment of principal or interest in respect of the Notes shall lapse after five (5) years, both in the case of principal and interest, from the due date for payment thereof.
- 14.2. Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Issuer or the Paying Agent, in accordance with applicable law and upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. Notices

- 15.1. Notices to be given by the Issuer to the Noteholders shall be validly given if published (in English) in a daily newspaper of general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the Website, save where all holders of Notes of a particular Series waive their rights to any particular notice in writing before or after the event that gives rise to the notice requirement. Any such notice published as aforementioned shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Noteholders are deemed to be notified the day on which the notice is uploaded on the Website. Noteholders are required to log in the Website to be kept updated.
- 15.2. For so long as one or more Notes are represented by a Global Note deposited with a common safekeeper for SIX SIS, notices to Noteholders may be given (in lieu of publication in accordance with Condition 15.1) by delivery of the relevant notice to SIX SIS, as applicable, for communication to the relevant account holders except that if and for so long as the Notes are listed on a stock exchange, the Issuer shall also procure

that all notices to holders of the Notes will be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given to the holders of the relevant Notes on the second day following the day on which such notice is delivered to the relevant clearing systems.

16. Variation and meetings of Noteholders

- 16.1. The Notes (including any Global Notes) of any Series and the Conditions may be amended by the Issuer without the consent of the holder of any Note (a) for the purpose of curing any ambiguity or for curing, correcting or supplementing any defective provision contained in these Conditions, or (b) in any manner which the Issuer may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes of that Series. In addition, the parties to the Agency Agreement, the Custody Agreement and/or any Calculation Agency Agreement may agree to modify any provision thereof but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.
- 16.2. If a Security Trustee has been appointed in relation to a Series of Notes, the consent of the Security Trustee will be required to amend any Transaction Document that the Security Trustee is a party to or under which it has assigned rights as part of the Security for such Series and such consent shall only be given by the Security Trustee in accordance with the Security Agreement. The Security Trustee shall not be required to agree to any modification that would, in its sole opinion, result in it incurring additional liabilities or obligations or in its protections or rights under the Transaction Documents being reduced.
- 16.3. In addition, in respect of any Series of Notes, by resolution adopted by the holders of a majority in aggregate principal amount of a Series of Notes then outstanding (an "**Extraordinary Resolution**") present or represented at a Meeting of Noteholders of such Series at which a quorum of one or more holders representing not less than 25% (twenty-five per cent.) of the aggregate principal amount of the Series of Notes then outstanding is present or represented, the Issuer may from time to time vary the Transaction Documents as they apply to the relevant Series, unless the business of such meeting includes consideration of a proposal to: (a) change the stated maturity of the principal of or any instalment of interest on any Note or any redemption date of the Notes, (b) reduce or cancel the denomination or nominal value of or interest or any other amount payable on any Note, (c) to vary any method of, or basis for, calculating any interest, principal or other amounts payable on the Notes, (d) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (e) to modify clauses of the Security Agreement or Condition 10.4, in which case the quorum shall be one or more holders representing not less than 50% (fifty per cent.) of the aggregate principal amount of Notes then outstanding. Any such variations of these Conditions will be conclusive and binding on all holders of Notes of the relevant Series, whether or not they have given such consent or were present or represented at any meeting, and whether or not notation of such variations or waivers is made upon the Notes.
- 16.4. In addition, in respect of any Series of Notes, (i) any written resolution signed by or on behalf of the holders of more than 50% (fifty per cent.) in principal amount of the Notes for the time being outstanding or (ii) where the Notes are held by or on behalf of SIX SIS, approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications system of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holder of more than 50% (fifty per cent.) in principal amount of the Notes for the time being outstanding, has (in each case) effect as an Extraordinary Resolution as if duly passed at a Meeting of Noteholders of that Series, and references in these Conditions to resolutions passed at a Meeting of Noteholders or an Extraordinary Resolution shall

be construed accordingly and any such written resolution or resolution by electronic consents will be binding on all Noteholders whether or not they participated in such written resolution or electronic consent.

- 16.5. The Issuer or the Noteholders may convene a Meeting of Noteholders in accordance with the terms of the Agency Agreement.

17. Miscellaneous

- 17.1. Nothing in these Conditions shall be construed or be deemed to create a partnership or similar relationship between the Issuer and the Noteholders or between the Noteholders themselves, whether under the laws of Luxembourg or under the laws of any other jurisdiction.
- 17.2. Any provision of these Conditions which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
- 17.3. In any litigation or arbitration proceedings arising out of or in connection with the Notes, the entries made in the accounts maintained by the Issuer are prima facie evidence of the matters to which they relate.
- 17.4. The provisions of articles 470-1 to 470-19 of the Commercial Companies Law 1915 shall not apply to these Conditions or (any issue of) any Notes. The other provisions of the Commercial Companies Law 1915 in respect of notes (*obligations*) or meetings of noteholders (*obligataires*) shall only apply in respect of the Issuer's obligations under the Transaction Documents if and to the extent consistent with these Conditions or if not capable of being derogated from.
- 17.5. The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the Notes.
- 17.6. If a Security Trustee has been appointed in relation to a Series of Notes, Condition 17.5 shall not apply and this Condition 17.6 shall instead apply. The Issuer shall be at liberty from time to time (but subject always to the provisions of the Security Agreement and these Conditions) without the consent of the Noteholders or any other Secured Creditor to create and issue further Notes having terms and conditions the same as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series. Any such further notes shall only form a single Series with the Notes (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Secured Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Security Agreement, such further security shall be added to the Secured Property so that the new notes and the existing Notes shall be secured by the same Secured Property (and, for the avoidance of doubt, all the holders of the first and all later tranches of Notes shall benefit from the Secured Property on a *pari passu* basis).

18. Governing law and jurisdiction

- 18.1. The Notes and these Conditions are governed by Grand Duchy of Luxembourg Law.
- 18.2. The tribunals and courts of Luxembourg have exclusive jurisdiction to settle any dispute or claim that may arise out of or in connection with any Notes and these Conditions and

accordingly any legal action or proceedings arising out of or in connection with any Notes and these Conditions ("**Proceedings**") may be brought in such courts. This submission is made for the benefit of the Security Trustee, each Agent and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18.3. The Agency Agreement, the Custody Agreement and any Security Agreement (in each case including any non-contractual obligations arising out of or in connection with them) are governed by and shall be construed in accordance with Luxembourg law. The courts of Luxembourg are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Agency Agreement, the Custody Agreement and any Security Agreement and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Custody Agreement and any Security Agreement ("**Transaction Document Proceedings**") may be brought in such courts. The Issuer has in the Agency Agreement, the Custody Agreement and any Security Agreement irrevocably submitted to the jurisdiction of such courts. This submission is made for the benefit of the Security Trustee and the relevant Agents and shall not limit the right of any of them to take Transaction Document Proceedings in any other court of competent jurisdiction nor shall the taking of Transaction Document Proceedings in one or more jurisdictions preclude the taking of Transaction Document Proceedings in any other jurisdiction (whether concurrently or not).

19. EXCLUSION OF LIABILITY

The Issuer, the Administration and Calculation Agent, the Domiciliary and Corporate Agent, the Auditor, the Paying Agent, the Settlement Agent, the Listing Agent, the Custodian, the Security Trustee and any other Agents and Advisors and any of their shareholders, officers, employees, advisers, representatives and agents shall in no way be liable or responsible for any loss, cost, damages, expenses or inconvenience to the Noteholders or any other third parties for:

- Any negative or poor performance of a Compartment Assets,
- The undertaking of payments of income or reimbursement or redemption to the Compartment by any debtor, holder, borrower or custodian of the Compartment Assets,
- Any decision(s), acts, omission(s), fraud(s) and more generally any act which may result from anything done or omitted to be done by any debtor, holder, borrower or custodian of the Compartment Assets.

20. United States

The Notes will not be offered and issued to U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933.

21. Form of the Terms of Issue

Set out below is the form of Final Terms for issues of Securities under the Programme. The Final Terms applicable to a specific issue of Securities will be in the following form, completed to reflect the particular terms of the relevant Securities and their issue.

Terms of Issue
under the
Bioenergia
ETN PROGRAMME

*Insert title of relevant
Series of Notes*

Dated insert date

AAFS Securitisation S.A.
Société Anonyme

17, Rue de Flaxweiler, 6776 Grevenmacher
Grand Duchy of Luxembourg

RCSL B230362

TERMS OF ISSUE

[Insert Name of relevant Series of Notes]

issued by

AAFS Securitisation S.A.

*(a limited liability company incorporated and organised as
a securitisation company under the laws of Luxembourg)*

pursuant to the

USD 250.000.000,00

Bioenergia ETN PROGRAMME

Dated [..]

of

AAFS Securitisation S.A.,

Legal Entity Identifier:

529900V30M1X1NHDFM33

Issue Price: [...] per cent.

Issue Date: [...]

(the "**Notes**")

The Notes issued by the Issuer will be subject to the Terms and Conditions of the Programme and also to the following Terms of Issue (the "Terms of Issue ") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Terms and Conditions dated [...].

For the purpose of these Terms of Issue, references to Terms and Conditions of the Programme shall be read and construed as references to Terms of Issue in respect of the Notes. This document constitutes the applicable Terms of Issue of the Notes and must be read in conjunction with the Terms and Conditions of the Programme. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Terms of Issue and the and Conditions of the Programme.

This Series of Notes will reflect the performance of the underlying assets (the "**Underlying Assets**") as described herein. The Series of Notes are not principal protected and the Redemption Price depends on the value of the Underlying Assets on the date of Redemption by the Noteholder(s).

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of the Issuer 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"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the Issuer'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 Issuer's target market assessment or determining appropriate distribution channels.

Contractual Terms

SERIES (NOTE) DETAILS

| | |
|------------------------------------|---|
| ISIN Code: | [...] |
| Valoren: | [...] |
| Compartment: | [...] |
| Series Name: | [...] |
| Currency: | USD |
| Aggregate Nominal Amount of Notes: | Up to USD [...],00 (with re-opening clause) |
| Issue Price: | [...]% |
| Denomination: | USD [...],00 |
| Issue Date: | [...] |
| Initial Subscription Period : | From [...] to [...] |
| Maturity Date: | [...] |
| Redemption/Payment Basis: | Outstanding nominal amount |
| Early Redemption: | The Issuer reserves the right to redeem part or all of the Notes starting on [...], and any time thereafter, at its own discretion and subject to a 10-day notice period. |
| Early Redemption Amount: | Principal amount plus accrued interest |
| Agent and Listing Fees: | Up to [...] per cent per annum |
| Sales Fee: | Up to [...] per cent (based on the price of notes) |
| Redemption Fee: | Up to [...] per cent (based on the price of notes) |

INTEREST (IF ANY) PAYABLE

| | |
|--------------------------------|--|
| Fixed Rate Note Provisions: | [...] percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding). |
| Floating Rate Note Provisions: | N/A |
| Zero Coupon Note Provisions: | N/A |
| Business Day Convention: | a day on which the Systems are open for the settlement of payments in the respective currency |
| Day Count Fraction: | 30/360 |
| Interest Commencement Date(s): | Date(s) |

| | |
|---------------------------|---|
| Interest Payment Date(s): | Date(s) |
| Calculation Basis | Aggregate outstanding principal amount of the notes |

UNDERLYING ASSETS

| | |
|--------------------|--|
| Underlying Assets: | [...] |
| Use of proceeds: | The net proceeds from each issue of Notes will be used to purchase or otherwise acquire Underlying Assets, to pay for or enter into any ancillary transaction in connection with the issue of such Notes or acquisition of such Underlying Assets and to pay general expenses in connection with the administration of the Issuer, the issue of the Notes or acquisition of the Underlying Assets. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | |
|--------------------------------------|--|
| Legal type of Notes: | Bearer Global Note |
| Governing Law | Luxembourg Law |
| Business Day Convention | Following Business Day Convention |
| Clearing System | SIX SIS AG |
| Status of the Notes | Non-preferred Subordinated |
| Agents | |
| Administration and Calculation Agent | AAFS Services S.A. |
| Custodian | [...] |
| Paying Agent | ISP Securities AG |
| Arranger | [...] |
| Publications | Applicable |
| Notification to Clearing System | Applicable |
| Resolutions of Noteholders | Simple Majority (50%) |
| Language of Terms and Conditions | English only |
| Website | www.AAFS.lu |

LISTING

| | |
|----------------------------------|-------|
| Listing and admission to trading | [...] |
| Expected date of admission | [...] |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer acting in respect of and on account of the Compartment:

By:

By:

Name

Name