



**ESCRITURA DE ELEVACIÓN A PÚBLICO DE
CONTRATO DE EMISIÓN DE BONOS. -----**

NUMERO SEISCIENTOS CINCO-----

En Madrid, mi residencia, a **trece de abril de dos mil
veintiuno. -----**

Ante mí, **FERNANDO MOLINA STRANZ**, Notario del
Ilustre Colegio de Madrid, -----

COMPARECE-----

En nombre y representación **AAFS
SECURITISATION, S.A.:** -----

DON LUIS FERNÁNDEZ SANTOS, mayor de edad, de
nacionalidad española, casado, con domicilio a efectos
profesionales en Paseo de la Castellana, 259C, 28046
Madrid, España y con Documento Nacional de Identidad
número 12.395.043-K, vigente. -----

INTERVIENE-----

DON LUIS FERNÁNDEZ SANTOS en nombre y
representación, como apoderado de la mercantil **AAFS
SECURITISATION, S.A.** una sociedad anónima constituida
con arreglo a la legislación del Gran Ducado de Luxemburgo,

sujeta a la ley de 22 de marzo de 2004 sobre titulización, en su versión modificada, con domicilio social en 17, Rue de Flaxweiler, L-6776 Grevenmacher, e inscrita en el Registro Mercantil de Luxemburgo con el número B230362, que actúa en nombre y por cuenta de Wenance SP Funding (Compartimento 2021-10) (en lo sucesivo, denominado "**LuxCo**"). -----

No me acredita el señor compareciente el Número de Identificación Fiscal de la compañía a la que representa, por lo que yo, el Notario, hago las advertencias oportunas. -----

Se halla debidamente representada en este acto en virtud del poder especial otorgado a favor del compareciente por en fecha 23 de marzo de 2021, debidamente notariado por el Notario de Luxemburgo Don Pierre Metzler y debidamente legalizado con la Apostilla de la Convención de La Haya. -----

Del referido poder resulta: -----

(i) Que la entidad representada, está válida y legalmente constituida conforme a las leyes de su nacionalidad. -----

(ii) Que los otorgantes de dicho apoderamiento han sido debidamente identificados por el Notario del país de origen reseñado anteriormente. -----



(iii) Que dicho Notario ha realizado debidamente juicio de suficiencia de las facultades de los otorgantes, haciendo constar en dicho apoderamiento su aptitud y capacidad legal para que dicho poder pueda desplegar toda su eficacia. -----

(vi) Que se han observado las formas y solemnidades requeridas en el país de origen para el acto de apoderamiento.-----

Todo ello resulta del poder original debidamente apostillado conforme a la Convención de la Haya de 1961 y redactado a doble columna español e inglés, idioma que entiendo en lo pertinente, que me ha sido exhibido, y a mi juicio son suficientes las facultades acreditadas para el presente otorgamiento. -----

Asevera el compareciente la existencia y capacidad jurídicas de la entidad que representa, y que los datos de identificación de la persona jurídica representada no han variado respecto de los consignados. -----

TITULAR REAL. - Yo, el Notario, a los efectos de lo previsto en el artículo 4 de la Ley 10/2010, de 28 de abril, de prevención del blanqueo de capitales y de la financiación

del terrorismo, y los artículos 8 y 9 del Real Decreto 304/2014, de 5 de mayo, por el que se aprueba el Reglamento de desarrollo de la citada Ley, hago constar expresamente que he cumplido con la obligación de identificar al titular real de la precitada sociedad, mediante acta otorgada ante mí el día 24 de marzo de 2021 bajo el número 435 de mi protocolo la cual una vez sea acreditado el NIF de la sociedad procederé a comunicar a la BDTR. -----

-----**IDENTIFICACIÓN**-----

Identifico al señor compareciente por medio de su documento nacional de identidad, conforme a lo previsto en el artículo 23 de la Ley Orgánica del Notariado y 161 de su Reglamento, teniendo éstos la condición de documentos fehacientes de identificación formal, a los efectos previstos en el artículo 3 de la Ley 10/2010, de 28 de abril, de Prevención del Blanqueo de Capitales y de la Financiación del Terrorismo. -----

Del documento identificativo exhibido por el señor compareciente, conservaré una copia en soporte informático, por mí obtenida, en un archivo distinto del protocolo notarial, conforme a lo dispuesto en la legislación notarial. -----

Juzgo al compareciente, según interviene, con capacidad legal, legitimación y facultades representativas



suficientes para formalizar esta escritura de **ESCRITURA DE ELEVACIÓN A PÚBLICO DE CONTRATO DE EMISIÓN DE BONOS** y, a tal efecto, tal y como interviene, -----

-----**EXPONEN**-----

I.- Que, en el día de hoy, LuxCo ha acordado, de conformidad con ciertos términos y condiciones, emitir uno o varios bonos de hasta CINCUENTA MILLONES DE EUROS (50.000.000,00 €) **CON VENCIMIENTO en el mes de SEPTIEMBRE DE 2025** que serían adquiridos por el "MONACHIL CAPITAL PARTNERS LP" con el fin de financiar la adquisición por LuxCo de una o varias carteras de crédito titularidad de Wenance Lending de España, S.A.U. como consecuencia de su propia actividad (o, según corresponda, para realizar determinados pagos anticipados conforme el Contrato Marco de Compraventa (según dicho término se define más adelante)(en adelante, los "**Bonos**".) -----

II.- Que, los derechos y obligaciones del Emisor respecto de los tenedores de los Bonos se rigen por un contrato regulador de los términos y condiciones de la emisión de los Bonos garantizados (*Notes*), suscrito en

fecha nueve de abril de dos mil veintiuno por, entre otros, el Emisor (en adelante, tal y como el mismo sea modificado, novado, consolidado y/o suplementado en cada momento, el "**Contrato de Emisión**"). -----

III.- En adelante, el Contrato de Emisión será denominado como el "**Contrato**". -----

IV.- Y que, siendo voluntad de las Partes ratificar y elevar a público el Contrato con los pactos, acuerdos y demás compromisos que en se establecen en el mismo, que se dan aquí por reproducidos para evitar repeticiones, y al cual me remito, dando a dicho contrato privado el carácter de instrumento público, por la presente escritura, -----

-----**OTORGAN**-----

1. RATIFICACIÓN Y ELEVACIÓN A PÚBLICO DEL CONTRATO. - -----

Las Partes aquí representadas, previa su lectura, elevan a público el Contrato, incluyendo todos sus anexos, los cuales respectivamente aceptan, aprueban y ratifican íntegramente en todo su contenido. -----

Las Partes expresamente, ratifican íntegramente todos y cada uno de los pactos, derechos y obligaciones reseñados en el Contrato, que ha quedado unido a esta matriz, obligándose a su más exacto cumplimiento, sin que en ningún caso deban entenderse alterados por el contenido de



la presente escritura, cuya finalidad es únicamente su elevación a público a todos los efectos legales. -----

A tal efecto, me entregan a mí, el Notario, para su protocolización, un ejemplar del Contrato, extendidos en idioma inglés, idioma que los comparecientes declaran conocer y que, yo, el Notario, conozco en lo pertinente. -----

Yo, el Notario, protocolizo el ejemplare del Contrato, mediante su unión a esta matriz. -----

A estos efectos, yo, el Notario, advierto a los firmantes del derecho a la traducción a la lengua española del Contrato de Financiación, derecho al que renuncian, manifestando conocer la lengua inglesa y, en consecuencia, el alcance y significado de todo su contenido y respecto a la necesidad de la futura traducción oficial del Contrato de Financiación, para poder utilizar esta escritura bien ante los tribunales españoles bien ante otros notarios o autoridades públicas. -----

2. TÍTULO EJECUTIVO -----

El Contrato así ratificado y elevado a público por las Partes adquiere, respecto de cada uno de ellos, la condición

de título ejecutivo a todos los efectos previstos en los artículos 517.2.4º y concordantes de la Ley 1/2000 de Enjuiciamiento Civil, de 7 de enero y, además, desplegarán los efectos previstos en los artículos 1.216, 1.924.3 y 1.929 del Código Civil y en las demás disposiciones legales aplicables.-----

3.- GASTOS. - Todos los gastos e impuestos que por cualquier concepto se deriven de la formalización de esta escritura serán sufragados por *** -----

4.- JURISDICCIÓN. - Las partes otorgantes, se someten para cuantas disputas pudieran dimanar del otorgamiento de la presente escritura a la jurisdicción de los Tribunales y Juzgados de la ciudad de Madrid. -----

DECLARACIÓN FISCAL-----

Las partes hacen constar que las operaciones aquí formalizadas están sujetas y exentas del Impuesto sobre el Valor Añadido conforme a lo dispuesto en el artículo 20.1.18º de la Ley 37/1992, de 28 de diciembre, reguladora de dicho impuesto y que no están sujetas a la modalidad de Transmisiones Patrimoniales Onerosas del Impuesto de Transmisiones Patrimoniales y Actos Jurídicos Documentados al amparo del artículo 7.5 del Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto Refundido regulador de dicho impuesto. ---



PROTECCION DE DATOS: -----

ADVIERTO expresamente a los otorgantes que: -----

Sus datos personales serán objeto de tratamiento en esta Notaría, los cuales son necesarios para el cumplimiento de las obligaciones legales del ejercicio de la función pública notarial, conforme a lo previsto en la normativa prevista en la legislación notarial, de prevención del blanqueo de capitales, tributaria y, en su caso, sustantiva que resulte aplicable al acto o negocio jurídico documentado. La comunicación de los datos personales es un requisito legal, encontrándose el otorgante obligado a facilitar los datos personales, y estando informado de que la consecuencia de no facilitar tales datos es que no sería posible autorizar o intervenir el presente documento público. Sus datos se conservarán con carácter confidencial. -----

La finalidad del tratamiento de los datos es cumplir la normativa para autorizar/intervenir el presente documento, su facturación, seguimiento posterior y las funciones propias de la actividad notarial de obligado cumplimiento, de las que pueden derivarse la existencia de decisiones

automatizadas, autorizadas por la Ley, adoptadas por las Administraciones Públicas y entidades cesionarias autorizadas por Ley, incluida la elaboración de perfiles precisos para la prevención e investigación por las autoridades competentes del blanqueo de capitales y la financiación del terrorismo. -----

El notario realizará las cesiones de dichos datos que sean de obligado cumplimiento a las Administraciones Públicas, a las entidades y sujetos que estipule la Ley y, en su caso, al Notario que suceda o sustituya al actual en esta notaría. -----

Los datos proporcionados se conservarán durante los años necesarios para cumplir con las obligaciones legales del Notario o quien le sustituya o suceda. -----

Puede ejercitar sus derechos de acceso, rectificación, supresión, limitación, portabilidad y oposición al tratamiento por correo postal ante la Notaría autorizante, sita en C/ NÚÑEZ DE BALBOA 17, 2º IZQUIERDA, 28001 MADRID. Asimismo, tiene el derecho a presentar una reclamación ante una autoridad de control. -----

Los datos serán tratados y protegidos según la Legislación Notarial la Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales y su normativa de desarrollo, y el



Reglamento (UE) 2016/679 del Parlamento europeo y del Consejo de 27 de abril de 2016 relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos y por el que se deroga la Directiva 95/46/CE. -----

-----OTORGAMIENTO Y AUTORIZACIÓN -----

Así lo otorgan los comparecientes, según intervienen, a quienes hago de palabra las reservas y advertencias legales.

Leo a los señores comparecientes esta escritura porque así lo solicita después de advertidos de la opción del artículo 193 del Reglamento Notarial. -----

Después de la lectura, los comparecientes han hecho constar haber quedado debidamente informados del contenido del instrumento, haber prestado a éste su libre consentimiento, lo aprueban y firman. -----

Yo, el Notario, doy fe, de haber identificado a los comparecientes por sus documentos de identidad antes reseñados, con retrato y firma, expedidos por autoridad pública; de que el consentimiento ha sido libremente prestado así como de que el otorgamiento se adecua a la

legalidad y a la voluntad debidamente informada de los otorgantes e intervinientes; y de todo lo contenido en este instrumento público, extendido en seis folios de papel timbrado de la misma serie y números que son los del presente y los cinco anteriores en orden correlativo. -----

SIGUE LA FIRMA DEL COMPARECIENTE. SIGNADO FERNANDO MOLINA STRANZ. RUBRICADO Y SELLADO. -----

DILIGENCIA: La extiendo yo, el Notario, para hacer constar que de acuerdo con la advertencia contenida en la escritura que antecede y a los efectos de completar dicha matriz, el día de la fecha se me exhibe poder original, reseñado en la citada escritura debidamente apostillado de conformidad con el Convenio de la Haya de 5 de octubre de 1961 otorgado por **AAFS SECURITISATION, S.A.**, de la cual resultan que Don Luis Fernández Santos tiene facultades para actuar como representante legal de dicha sociedad. -----

A la vista de dicho poder juzgo suficientes, bajo mi responsabilidad, las facultades representativas que se me han acreditado para el otorgamiento de la escritura que precede (Artículo 98, Ley 24/2001, de 27 de Diciembre, de medidas Fiscales, Administrativas y del Orden Social). -----

Y no teniendo nada más que hacer constar, doy por terminada la presente diligencia que redacto en el presente

AAFS SECURITISATION S.A.

(the "Company")

**ACTING IN RESPECT AND ON BEHALF OF ITS COMPARTMENT
WENANCE SP FUNDING (COMPARTMENT 2020-10)**

(the "Issuer")

15% WENANCE EUR Notes due September 2025

ISIN: CH0567547325

VALOR: 56754732

TERMS AND CONDITIONS

EUR 50,000,000

dated

April, 9th, 2021



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AAFS SECURITISATION SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, subject to the law of 22 March 2004 on securitisation, as amended, having its registered office at 17, Rue de Flaxweiler, L-6776 Grevenmacher and registered with the Luxembourg Trade and Companies Register under number B230362, acting in respect and on behalf of its Compartment WENANCE SP FUNDING (Compartment 2021-10) will issue an aggregate principal amount of up to EUR 50,000,000 unsecured notes due September 2025.

1. DEFINITIONS AND INTERPRETATION

1.1. Definition

In these terms and conditions (the "**Terms and Conditions**"), the following definitions apply:

Account Bank	means ISP Securities Ltd., a public limited liability company incorporated as an <i>Aktiengesellschaft</i> under the laws of Switzerland, having its registered office at Bellerivestrasse 45, 8008 Zürich, registered with the Handelsregisteramt des Kantons Zürich under number CHE-107.536.101.
Account Bank Agreement	has the meaning given to such term in Condition 4 (<i>Transaction Agreements</i>).
Advance Payment	shall have the meaning ascribed to such term in the Framework Agreement.
Articles of Association	means the articles of association of the Company.
Auditors	means the independent auditor appointed from time to time by the board of directors of the Company in accordance with the requirements of the Luxembourg Securitisation Law.
Base Value	Means an amount equal to the following: <ul style="list-style-type: none"> (x) For the first month after the Issue date: Euro 4,000,000; (y) For the next months after the Issue date, an amount equal to increase, on each of the six



months after the first one, Euro
4,000,000 per month; and

(z) From the eighth month onwards:
Euro 30,000,000.

Business Day	means any day other than a Saturday or Sunday on which banks are open for general business in Luxembourg, Luxembourg, Zurich, Switzerland and Madrid, Spain.
Certificate	means a Global Certificate.
Clearing System	means SIX SIS AG, Baslerstrasse 10, CH-4600 Olten, Switzerland or any other clearing system.
Company	means AAFS Securitisation S.A., a public limited liability company (<i>societe anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Rue de Flaxweiler, L-6776 Grevenmacher and registered with the Luxembourg Trade and Companies Register under number B230362.
Condition	means a condition under these Terms and Conditions.
Enforcement Notice	has the meaning given to such term in Condition 17 (<i>Events of Default</i>).
EUR, euro or €	means the lawful currency for the time being of the Participating Member States.
Event of Default	has the meaning given to such term under Condition 17 (<i>Events of Default</i>).
Final Maturity Date	September 26 th , 2025.
Fixed Interest	means the amount accrued at the Fixed Interest Rate on the relevant Principal Amount Outstanding from time to time during the relevant Fixed Interest Accrual Period.
Fixed Interest Accrual Period	means each period from (and including) a Fixed Interest Payment Date to (but excluding) the following Fixed Interest Payment Date, provided

	that the first Fixed Interest Accrual Period shall begin on (and include) the Issue Date and end on (but exclude) the next Fixed Interest Payment Date.
Fixed Interest Payment Date	means each first business day of a month.
Fixed Interest Rate	means fifteen per cent (15%) per annum. Provided that, if at any time, Wenance Lending de España, S.A. has failed to perform any of its financial covenants agreed in the Servicing Agreement defined below the Fixed Interest Rate shall be twenty four per cent (24%) per annum until the time those financial covenants shall be remedied.
Framework Agreement of Promissory for the Sale and Purchase of Credit Portfolio	has the meaning given to such term in Condition 6 (<i>Use of Proceeds from the Issuance of the Notes</i>).
Global Note	means any permanent global note representing the Notes.
Insolvency Proceedings	means with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.
Insolvent	means any person in respect of whom Insolvency Proceedings are initiated or opened, as applicable.
Interest	means the Fixed Interest.
Issue Date	means the date of issue of the Notes.
Issuer	means the Company, acting in respect and on behalf of its Compartment WENANCE SP FUNDING (Compartment 2021-10) (and not when it is acting in respect on behalf of a different Compartment or in its own name and behalf).

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Issuer Account	means the account number opened in the name of the Issuer in the books of the Account Bank.
Luxembourg	means the Grand Duchy of Luxembourg
Masse	has the meaning given to such term in Condition 19.1 (<i>Meetings of Noteholders, Minor Modifications</i>).
Masse Meeting	has the meaning given to such term in Condition 19.3 (<i>Appointment and Powers of the Representatives of the Masse</i>).
Maturity Date	means the Early Maturity Date and/or the Final Maturity Date
New Issuer	has the meaning given to such term in Condition 21 (<i>Substitution of Issuer</i>).
Noteholders	means the holders of the Notes.
Notes	means any present and future notes issued or to be issued by the Issuer under these Terms and Conditions.
Other Compartment	means any Compartment of the Company other than the Issuer.
Partial Redemption Date	has the meaning given to such term in Condition 10.4 (<i>Partial Redemption from the fourth anniversary of the Issue Date</i>).
Participating Member State	means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.
Payment Date	means any Partial Redemption Date or Maturity Date.
Principal Amount Outstanding	means, on any day: (i) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that date; and (ii) in relation to the Notes outstanding at any time, the aggregate of the amount in respect of

	all Notes outstanding.
Priority of Payments	has the meaning given to such term in Condition 8 (<i>Payment Priorities</i>).
Representative	has the meaning given to such term in Condition 19.3 (<i>Appointment and powers of the representatives of the Masse</i>).
Securitisation Law	means the law of 22 March 2004 on securitisation, as amended from time to time.
Seller	has the meaning given to such term in Condition 6 (<i>Use of Proceeds from the Issuance of the Notes</i>).
Series	has the meaning given to such term in Condition 2.3 (<i>Series and Tranches</i>).
Series Masse	has the meaning given to such term in Condition 19.1 (<i>Meetings of Noteholders, minor Modifications</i>).
Series Masse Meeting	has the meaning given to such term in Condition 19.3 (<i>Appointment and powers of the representatives of the Masse</i>).
Series Senior Liabilities	means the share attributable to the Notes pro rata to the volume of the Series in <ul style="list-style-type: none"> (i) any operational fees, costs and expenses of the Issuer (including, but not limited to any legal and/or auditors' fees, costs and expenses, fees, costs and expenses payable to the corporate services provider of the Issuer, any other agents and service provider of the Issuer and any charges or expenses payable by, or on behalf of, the Issuer), (ii) any amounts (including, without limitation, any present and future taxes, duties, assessments or governmental charges) that may become payable by the Issuer to applicable tax, regulatory, statutory or other authorities in Luxembourg or any other jurisdiction from time to time,



(iii) any costs and expenses of the Issuer relating to the acquisition, management, holding and disposal of the Underlying Assets, and

(iv) any amounts that may become payable by the Issuer to any present and future creditors of the Issuer.

Taxes	has the meaning given to such term in Condition 18.1 (<i>Taxation</i>).
Tranche	has the meaning given to such term in Condition 2.3 (<i>Series and Tranches</i>). has the meaning given to such term in Condition 18.1 (<i>Taxation</i>).
Transaction Agreements	has the meaning given to such term in Condition 4 (<i>Transaction Agreements</i>).
Transaction Documents	means these Terms and Conditions, the Framework Agreement of Promissory for the Sale and Purchase of Credit Portfolio, the Transaction Agreements and any document entered in connection therewith and any other agreement to which the Issuer is party in relation to the issue of the Notes.
Underlying Assets	has the meaning given to such term in Condition 6 (<i>Use of Proceeds from the Issuance of the Notes</i>).

1.2. Interpretation

- 1.2.1. Words importing the singular shall include the plural and vice versa.
- 1.2.2. Section headings are for ease of reference only.
- 1.2.3. In these Terms and Conditions, reference to any agreement, instrument or other document (howsoever named) is to such agreement, instrument or other document as it may be amended, restated or extended from time to time, whether before or after the date hereof.
- 1.2.4. Any reference to any person shall be construed to include such person's successors and assigns.
- 1.2.5. A reference to a law is a reference to that law as amended or re-enacted.

2. ISSUE DATE, ISSUE PRICE AND DENOMINATION OF THE NOTES

2.1. Issue Date, Issue Currency and Denomination of the Notes Price

The Notes are issued on 9th of April 2021 with a denomination of EUR 100,000 each.

On the Issue Date, the Issuer issues up to 500 Notes for a total principal amount of EUR 50,000,000 (fifty million EUR) for EUR Notes (with reopening clause after Issue Date).

2.2. Form

The Notes are issued in bearer form.

2.3. Series and Tranches

The Company shall be at liberty from time to time to create and issue further Notes in respect of the Other Compartments within the Company including Notes by Other Compartments with the same Underlying Assets as the Notes.

The Issuer may issue several tranches of notes (each, a "Tranche" or "Tranches of Notes").

As used herein, "Tranche" means Notes which are identical in all respects and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single Series and (ii) having the same Terms and Conditions and being identical in all respects except for their respective Issue Dates, first interest payment dates and/or subscription prices.

2.4. Global Note

Each Tranche of Notes will be represented by a Global Note in bearer form without Coupons or Receipts, which will be deposited on behalf of the subscribers of the Notes with a common depository (the "Common Depository") for the Clearing System on or about the Closing Date. Title to a Global Note will pass by delivery. The Global Note will only be exchangeable for Definitive Notes if the Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so and no alternative Clearing System is available.

2.5. Rating

The Notes will have a rating at issue date.

2.6. No Purchase by Issuer

The Issuer may not purchase any of the Notes.

3. TITLE AND TRANSFER OF NOTES

3.1. General

Subject to this provision, title to the Notes, Receipts and Coupons will pass by delivery and the Issuer and the Paying Agent may, except as ordered by a court of competent



jurisdiction or as required by law, deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof.

3.2. **Notes represented by a Global Note**

For so long as any Notes are represented by a Global Note, interests in such Notes will be transferable in accordance with the rules and procedures for the time being of the Clearing System.

4. **TRANSACTION AGREEMENTS**

The following agreements have been or, as applicable, will be entered into by the Company and/or the Issuer, as applicable in relation to the transaction (together with any other agreement that may be entered into from time to time by the Company and/or the Issuer, as applicable in relation to the transaction, referred to as the "Transaction Agreements"):

- (a) a Luxembourg law governed administration and calculation agreement (the "**Administration and Calculation Agreement**") dated on or around the date hereof and entered into between the Company, acting on its own behalf and on behalf of any of its Compartments and AAFS Services SA, a public limited liability company (*societe anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Rue de Flaxweiler, L-6776 Grevenmacher and registered with the Luxembourg Trade and Companies Register under number B208633 (the "**Administration and Calculation Agent**" which expression shall include any additional or successor administration and calculation agent, as applicable);
- (b) a Swiss law governed paying agency agreement (the "**Paying Agent Agreement**"); dated on or around the date hereof and entered into between the Company, acting on its own behalf and on behalf of any of its Compartments and ISP Securities Ltd., a public limited liability company incorporated as a *Aktiengesellschaft* under the laws of Switzerland, having its registered office at Bellerivestrasse 45, 8008 Zürich, registered with the Handelsregisteramt des Kantons Zürich under number CHE-107.536.101 (the "**Paying Agent**" which expression shall include any additional or successor paying agent, as applicable);
- (c) a Spain law governed Framework Agreement of Promissory for the Sale and Purchase of Credit Portfolio dated on or around the date hereof and entered into between the Issuer and Wenance Lending de España SA, incorporated in the Kingdom of Spain as a private limited company and having its registered address at Calle Príncipe de Vergara 112, 4a planta, Madrid, 28002 Spain as Seller (the "**Seller**" and that agreement the "**Framework Agreement**");
- (d) several Spanish law governed deeds of transfer for the sale and purchase of several credit portfolio between the Seller and the Issuer to be entered into pursuant to the terms of the Framework Agreement;
- (e) a Spanish law servicing agreement entered into by the Seller and the Issuer for the managing of the credit portfolio transferred under (d) above (the "**Servicing Agreement**");
- (f) several in rem security over some rights entered into for the security of this Agreement;

- (g) a guarantee by Creditpop Inversiones, S.L. in favour of the Issuer as guarantee of the obligations of the Seller vis-à-vis the Issuer, which rights the Issuer shall pledge as security for its obligations under this Agreement;
- (h) any other document which is designated as such by Wenance Lending de España, S.L and or the Issuer and/or the Noteholders in respect of the above mentioned agreements.

The Company, the Issuer, the Administration and Calculation Agent and the Paying Agent shall, save in case of an Exception to Limitation referred below, in no way be liable to Noteholders or third parties for

- (a) a negative performance of the Underlying Asset, the undertaking of payments using the Seller or other payments of underlying values in accordance with these Terms and Conditions associated with the Underlying Asset; or
- (b) decisions, acts or omissions by the Seller or those people employed there as managing directors or supervisors, especially not for the undertaking or the omission of payments or the calculations, communications and statements made by the Seller.

Copies of the Transaction Agreements are available for viewing at the registered office of the Company. The Noteholders are deemed to have notice of all the provisions of the Transaction Agreements, which are binding on them.

5. STATUS OF THE NOTES

The Notes, the Coupons and Receipts constitute direct and limited recourse obligations of the Issuer. The Notes will not be obligations or responsibilities of any person other than the Issuer.

The Notes do not represent an interest in, or constitute a liability or other obligation of any kind of the Company as such or any Other Compartment of the Company, any Agents or any of their respective affiliates or any other third person or entity. The Notes are not, and will not be insured or guaranteed by any Agent or any of their affiliates and none of the foregoing assumes or will assume any liability or obligation to the holders of the Notes if the Issuer fails to make any payment due in respect of the Notes.

The Notes will be issued to enter into the Purchase of Credit Portfolios according to the Framework Agreement in accordance with the Company's articles of incorporation and the Securitisation Law. The Notes may also be issued to make Advance Payments in accordance with the Framework Agreement.

The Notes of a same Series will rank equally amongst themselves and will rank equally with any other notes issued by the Issuer.

6. USE OF PROCEEDS FROM THE ISSUANCE OF THE NOTES



The proceeds from the issuance of the Notes shall, upon receipt, be credited to the Issuer Account and applied as follows:

- 1) to pay the First Tranche of the Purchase Price (as defined in the Framework Agreement) upon execution of the Purchase of Credit Portfolios according to the Framework Agreement (as defined hereunder) from the Seller
- 2) to make Advance Payments according to the Framework Agreement;

(all also referred to as the "**Underlying Assets**", which shall include any amount receivable by the Issuer under the Transaction Agreements or in respect of the Credit Assets, irrespectively whether its acquisition has been financed through Notes).

The Issuer will apply the proceeds of the Notes to pay the First Tranche of the Purchase Price (as defined in the Framework Agreement) upon execution of Purchase of Credit Portfolios (or, as applicable, to make Advance Payments) according to the Framework Agreement, pursuant to which the Issuer agrees to purchase Credit Portfolios from the Seller (the "**Credit Portfolios**").

The purchase of the Credit Portfolios will be negotiated, finalized by the Administration and Calculation Agent and the Credit Portfolio will be serviced by the Seller.

7. DISPOSAL OF THE UNDERLYING ASSETS

In accordance with Article 61 of the Securitisation Law, the Issuer may transfer Underlying Assets in accordance with and subject to these Terms and Conditions.

The Issuer may assign or transfer all or any part of its rights under the Framework Agreement and the Credit Portfolios without the prior written consent of the Noteholders upon the occurrence of an event of default in respect of the Credit Portfolios as further described in the Framework Agreement.

8. PAYMENT PRIORITIES

On each Payment Date, the Paying Agent, on behalf of the Issuer, shall make the following payments or provisions, if due and payable, in the following order of priority (the "**Priority of Payments**") but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions, including but without limitation the legal reserve, of a higher priority that fall due to be paid or provided for on such day have been made in full:

- 1) **First**, pay all fees, costs, taxes, duties, ongoing expenses, indemnity payments and any other amounts payable due by the Issuer
- 2) **Second** pay, *pari passu and pro rata*, Fixed Interest due and payable on the Notes;
- 3) **Third**, *pari passu and pro rata*, pay principal on the Notes;
- 4) **Fourth**, to pay the Noteholder or Monachil Capital Partners any other amount due under this Agreement or in relation to the Notes;
- 5) **Fifth**, in an amount equal to any prepayments received by the Issuer under

the Credit Assets plus the decrease of the Value of the Credit Portfolio (as defined in the Framework Agreement) to be maintained by the Issuer (for making acquisitions of other Credit Assets or for making prepayments under the Notes, as it deems appropriated)

- 6) **Sixth**, an amount to fund the Debt Service Reserve Account in accordance with clause 12; and
- 7) **Seventh**, the remaining amount to be distributed (without double counting) in accordance with the Framework Agreement.

The Company hereby agree not to use any amounts received in relation to the Underlying Assets or the Transaction Agreements for the payment of any other amount due by the Company to a third party other than the payment priorities described above or in respect of Other Compartment.

9. FIXED INTEREST

- 9.1. Without prejudice to the provisions contained in Condition 12 (*Limited Recourse*), the Noteholders are entitled to receive from the Issuer Fixed Interest on the Principal Amount Outstanding.
- 9.2. Fixed Interest shall accrue on a yearly basis and be calculated on the basis of a year of 360 days for the actual number of days elapsed.
- 9.3. Fixed Interest accrued during a Fixed Interest Accrual Period shall be due and payable in arrears by the Issuer to the Noteholders on the relevant Fixed Interest Payment Date or on the Maturity Date, as applicable, and in accordance with Condition 8 (*Payment Priorities*).

10. REDEMPTION

All Notes redeemed shall be cancelled and may not be reissued or sold.

10.1. Redemption at Final Maturity Date

Unless previously redeemed as provided for in this Condition, the Issuer shall redeem all the Notes at their Principal Amount Outstanding plus accrued Fixed Interest on the Final Maturity Date in accordance with the Payment Priorities applicable under Condition 8 (*Payment Priorities*).

10.2. Redemption at Early Maturity Date

Unless previously redeemed as provided for in this Condition, the Issuer may redeem all the Notes at their Principal Amount Outstanding plus accrued Fixed Interest on the Early Maturity Date in accordance with the Payment Priorities applicable under Condition 8 (*Payment Priorities*).

The Issuer shall notify the Noteholders with one month notice prior to the Early Maturity Date whether the Notes shall be redeemed at the Early Maturity Date.

10.3. Redemption upon occurrence of an Event of Default

Upon delivery of an Enforcement Notice in accordance with Condition 17 (*Events of Default*), the issuer shall redeem all or part of the Notes (as indicated in such notice)



at their Principal Amount Outstanding plus accrued interest in accordance with the Priority of Payments applicable under Condition 8 (*Payment Priorities*).

10.4. Partial Redemptions from the fourth anniversary of the Issue Date.

Upon the fourth anniversary from the Issue Date the Issuer shall redeem the Notes on 26 equal instalments on each first Business Day of any week from the fourth anniversary of the Issue Date provided that, if on any Payment Date, after application of the Priority of Payments referred in Clause 8 at any Payment Date and, if applicable, the making of such principal repayment there are more funds available for making payments, the Issuer shall make an early redemption of the Notes in an amount equal to the full amount then available, which redemption shall discharge, *pro tanto*, the amounts to be redeemed on the next Payments Days in the same chronological order.

11. PAYMENTS

11.1. Payments on Global Notes

Payments of principal and interest in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified in the relevant Global Note (against presentation or surrender (as the case may be) of such Global Note at the specified office of the Paying Agent). On the occasion of each payment, a record of such payment made on such Global Note, distinguishing between any payment of principal and any payment of interest will be made on such Global Note by the Paying Agent, and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of the Clearing System as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to the Clearing System for his share of each payment so made by the Paying Agent (on behalf of the Issuer) to, or to the order of, the holder of such Global Note.

- 11.2. All payments of interest and principal in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the jurisdiction of the Issuer and in any other applicable jurisdictions.
- 11.3. If the Issuer becomes subject at any time to any taxing jurisdiction other than the jurisdiction of the Issuer, reference in these Terms and Conditions to the jurisdiction of the Issuer shall be construed as reference to the jurisdiction of the Issuer and/or such other jurisdiction.
- 11.4. If the due date for payments of interest or principal is not a Business Day, a Noteholder shall not be entitled to receive a payment of the amount due until the next following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 11.5. Payments of principal, interest and redemption amounts under the Notes shall be made in EUR, unless otherwise determined by the Board of Directors and accepted by the Noteholder.

- 11.6. The Paying Agent, on behalf of the Issuer, shall make the payments provided for in these Terms and Conditions, in accordance with the calculations made by the Administration and Calculation Agent.
- 11.7. All payments to Noteholders shall be subject to the condition that if a payment is made to a Noteholder in breach of these Terms and Conditions, such Noteholder shall repay the amount so received to the Issuer Account. The Issuer shall then pay out the moneys so received in the way they were payable in accordance with these Terms and Conditions. If such repayment is not enforceable, the Issuer is authorised to make further payments in a way that any over-payments or under-payments made in breach of these Notes Terms and Conditions are set-off by correspondingly decreased or increased payments on any applicable Payment Date.

12. LIMITED RECOURSE

The Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be wholly dependent upon receipt by it of payments of amounts payable under the Underlying Assets.

Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing. Recourse to the Issuer shall be limited to the assets of the Issuer and the proceeds thereof applied in accordance with these Terms and Conditions. If the aforementioned assets and proceeds prove ultimately insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal on the Notes, then the Noteholders shall have no further recourse against the Issuer or any other person for any shortfall arising or any loss sustained.

Neither the Company nor the Issuer or any other Compartment of the Company shall be liable for any shortfall arising and the Noteholders shall not have any further claims against the Issuer, the Company or any other Compartment of the Company, save if the shortfall has arisen as a consequence of any gross negligence or wilful misconduct by the Issuer of its obligations under the Transaction Documents (the "Exception to Limitation"), in which case the Company shall be fully liable for any losses caused to the Noteholders, which full responsibility on all of its assets considering that Other Compartments are not assets of the company. For the avoidance of doubt it shall be an Exception to Limitation the use by the Company of the amounts received by the Issuer for any purpose other than in accordance with Condition 8.

Other than as above, the assets of the Issuer and the proceeds thereof are the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes.

Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when the Issuer certifies to the Noteholders that no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will reasonably likely be so available thereafter.

In respect of the Notes, the Noteholders shall, once such assets and proceeds are deemed to be ultimately insufficient, have thereafter neither further claims against the



Issuer, the Company or any other Compartment of the Company nor have recourse to the Issuer, the Company, any other Compartment of the Company or any other person for the loss sustained and their claims shall be extinguished, save when the Exception to Limitation applies. In case of insufficiency of assets, the Noteholder may require that any right of the Issuer to a third party is transferred in satisfaction of the amounts due under the Transaction Documents.

In order to secure the obligations of the Issuer under these Terms and Conditions the Issuer, or as specifically mentioned, the Seller or Creditpop Inversiones SL, shall enter into the following documents:

- a. Pledge on rights of the Issuer on the Transaction Agreements to which it is a party;
- b. Pledge without transfer of possession on the Underlying Assets by the Issuer;
- c. Pledge without transfer of possession by the Seller on credits owned by the Seller for which an Advance Payment has been requested until transfer to the Issuer;
- d. Pledge on the account of the Seller into which the Underlying Assets will be payable;
- e. Pledge on the rights of the Issuer under a guarantee granted by Creditpop Inversiones, S.L. in respect of the Seller's obligations under the Framework Agreement;
- f. Guarantee by Creditpop Inversiones, S.L. of the obligations of the Seller vis-à-vis the Issuer;

In addition, the Issuer shall maintain a non-disposable amount in the account of the Issuer with the [Account Bank] with number 21801 (the "Debt Service Reserve Account"). Such amount shall be equal to:

- (i) Interests payable (ignoring for that purpose any limited recourse or waterfall provision to calculate those interests) during the next two months under the Notes (and if further Notes are planned to be issued during these two months, the interest to be accrued under those Notes shall be taken into account); and
- (ii) An amount equal to 10% of the Base Value with a limit of Euro 1,500,000; plus
- (iii) If the Base Value is at any time higher than Euro 30,000,000, an amount equal to 5% of the excess.

The Debt Service Reserve Account shall only be funded with proceeds available for that purpose pursuant to clause 8 and can not be used at any time.

13. NON PETITION

Without prejudice to the other provisions of these Conditions, each of the Noteholders

acknowledges and agrees that, other than when an Exception to Limitation applies, none of the Noteholders nor any party on its behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer or the Company provided that this Condition shall not prevent any Noteholder from taking any steps (including being part and claim credits in a process already initiated) against the Issuer or the Company which do not amount to the initiation or the threat of initiation of any Insolvency Proceedings in relation to the Issuer or the Company or the initiation or threat of initiation of legal proceedings.

14. TRANSFERABILITY OF THE NOTES

14.1. Transfers or disposals

All transactions (including transfers of Notes) in the open market or otherwise must be effected through an account at the Clearing System, subject to and in accordance with the rules and procedures for the time being of the Clearing System, and title will pass upon registration of the transfer in the books of the Clearing System.

Owners of interests in a Global Note will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or collectively, following the appointment of a Representative.

15. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants that:

- (a) it is a Compartment of a *société anonyme* duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg;
- (b) it has the power, authority and legal right to enter into the Framework Agreement and rest of the Transaction Documents and to own the Credit Portfolios;
- (c) it has full capacity, power, authority, legal right and lawful authority to perform all its obligations under these Terms and Conditions and the rest of the Transaction Documents; and
- (d) it is not subject to any bankruptcy proceedings (*faillite*) or proceedings for voluntary arrangement with its creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*) or suspension of payments (*sursis de paiement*) or any foreign law proceedings having similar effects.

16. COVENANTS OF THE ISSUER

16.1. The Issuer hereby covenants that, so long as any of the Notes remains outstanding, it will:

- (a) at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;



- (b) give notice in writing to the Noteholders forthwith upon becoming aware of any material breach under any Transaction Document;
 - (c) give notice in writing to the Noteholders forthwith upon becoming aware of any Event of Default;
 - (d) maintain a separation of the assets and liabilities of the Issuer with respect of other assets and liabilities of the Company and Other Compartments;
 - (e) at all times comply with and perform all its obligations under the Transaction Documents including all of its obligations under, and in respect of, the Notes and use all reasonable endeavours to procure that the other parties hereto comply with and perform all their respective obligations thereunder;
 - (f) promptly give notice to the Noteholders if it is required by law to withhold or account for tax in respect of any payment due in respect of the Notes or if it becomes liable to tax in respect of its income; and
 - (g) follow the instructions of the Noteholder at any time when a consent should be provided or a right should be exercised by the Issuer under the Transaction Documents.
- 16.2. Without prejudice to any securitisation activities that the Company might undertake using other Compartments, the issuer agrees that, without the prior written consent of the Noteholders, it will not
- (a) engage in any activity which is not reasonably incidental to any of the activities which these Terms and Conditions and/or the Transaction Agreements provide or envisage;
 - (b) have any subsidiaries or premises or purchase, own, lease or otherwise acquire any real property (other than premises at its registered office in Luxembourg);
 - (c) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever, except to the extent done under these Terms and Conditions and/or the Transaction Agreements;
 - (d) dispose of any of its assets, except as obliged pursuant to these Terms and Conditions and/or the Transaction Agreements;
 - (e) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law which shall be immediately discharged) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than as security of its obligations under the Notes;
 - (f) consolidate or merge with any other person or conveyor transfer its properties or assets substantially as an entirety to any other person; or
 - (g) permit the validity or effectiveness of these Terms and Conditions and/or the Transaction Documents to be impaired or permit these Terms and Conditions and/or the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to these Terms and Conditions and/or the Transaction Documents, except as may be expressly permitted

hereby in order to secure its obligations under the Notes.

17. EVENTS OF DEFAULT

If at any time and for any reason, whether within or beyond the control of the Issuer, any of the following events occurs (each an "Event of Default"):

- (a) The Issuer fails to make any payment under the Notes, whether principal or interest, when due and ignoring for this purpose any limited recourse provisions or other provisions which limit the obligation to make such payment; or
- (b) any corporate action is, or any legal proceedings or other steps are, taken or engaged against the Issuer or Wenance Lending de España, S.A. for the commencement of any proceedings of bankruptcy (*faillite*), insolvency, liquidation, moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement or composition with creditors, reorganisation or any similar proceedings under Luxembourg or foreign law affecting the rights of creditors generally; or
- (c) the introduction of, or a change in, any applicable law or regulation or any other event, which makes it unlawful for the Issuer to give effect to or maintain its obligations under the Notes; or
- (d) any breach by Wenance Lending de España, S.A. of any of its material obligations under the Transaction Documents and, in particular, any breach of its financial covenants as reflected in the Servicing Agreement,

the Masse Meeting (or the Representative of the Noteholders appointed in accordance with Condition 20) may by written notice (the "**Enforcement Notice**") to the Issuer declare that the Issuer must dispose of all or part of the Underlying Assets to a transferee and at a price, which are approved by general meeting of the Noteholders, and redeem all or part of the Notes at their Principal Amount Outstanding plus accrued interest in accordance with the Priority of Payments applicable under Condition 9 and these Terms and Conditions.

18. TAXATION

18.1. Taxation

Payments in respect of the Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political sub-division thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer and/or the Paying Agent shall account for the deducted or withheld taxes with



the competent government agencies and shall provide evidence thereof.

18.2. No Gross-Up

The Notes will provide for gross-up payments in the case that any amount payable under the Notes is or becomes subject to income taxes (including withholding taxes) or taxes on capital, up to the extent that the Seller does compensate the gross-up payments to the Issuer or such may be paid with the proceeds received from the Underlying Assets. Otherwise, if any withholding or deduction on account of taxes is imposed with respect to payments by the Issuer under the Notes, the amounts payable by the Issuer under the Notes will be reduced by the amount of such withholding or deduction.

19. MEETINGS OF NOTEHOLDERS, MINOR MODIFICATIONS

19.1. Noteholders of each Series will belong to a masse (the "Series Masse" and all Series Masse together the "Masse") created, among other things, for the representation of their common interests pursuant to the provisions of the Companies Law.

19.2. The provisions of Article 470-13 and Article 470-15 of the Companies Law do not apply.

19.3. Appointment and powers of the representative of the Masse

A general meeting of the Noteholders (the "Masse Meeting") or of the Noteholders of a Series of Notes (the "Series Masse Meeting") or a court order may appoint and determine the powers of one or more representatives (the "Representatives"). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer.

19.4. Convening of Masse Meetings or Series Masse Meeting

A Masse Meeting or a Series Masse Meeting may be called at any time by the Representatives (if any), the Board of Directors or the Auditor. The Representatives (if any), provided an advance on expenses has been paid to them by the Issuer, or the Board of Directors or the Auditor, must convene (i) the Masse Meeting if called upon to do so by holders of Notes representing 10 per cent. or more of the Notes outstanding, and (ii) the Series Masse Meeting if called upon to do so by holders of Notes of the relevant Series representing 10 per cent. or more of the Notes of the relevant Series outstanding.

Meetings of Noteholders will be convened by notices sent in accordance with Condition 22 (*Notices to Noteholders*) below. All Masse Meetings or Series Masse Meetings, as applicable, shall be held at the place specified in the notice calling the meeting. All Noteholders (of the relevant Series, in the case of a Series Masse Meeting) have the right to attend and vote at the Masse Meeting or Series Masse Meeting, as applicable either personally or by proxy. Any Noteholder who participates in a Masse Meeting or Series Masse Meeting by conference-call, video-conference or by any other means of communication which allow such Noteholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

19.5. Conduct and powers of Masse Meetings or Series Masse Meeting

The voting rights attached to the Notes are equal to the proportion of the principal amount of the Notes held by the relevant Noteholders. Each Note gives the right to at least one vote.

A Masse Meeting or a Series Masse Meeting, as applicable, may be called to approve certain changes in the rights of the relevant Noteholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the relevant Noteholders in accordance with the provisions of the Companies Law.

A Masse Meeting must be called when it is proposed that the corporate object or the legal form of the Issuer is amended.

A Masse Meeting or a Series Masse Meeting, as applicable, may deliberate validly without a quorum and by vote of a simple majority of Noteholders attending or represented at such Masse Meeting or Series Masse Meeting, as applicable, on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer [or the court] and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters, the Masse Meeting or the Series Masse Meeting, as applicable, may deliberate validly on first convocation only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. If this condition is not fulfilled, a new meeting shall be convened. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of two thirds of the votes cast by Noteholders attending such meetings or represented thereat. Where a resolution may change the respective rights of Noteholders holding Notes of different Series it must, in order to be valid, fulfil, as regards each Series of Notes, the conditions as to attendance and majority above described.

19.6. Minor Modifications and Corrections

The Issuer may implement, without the consent of the Noteholders to any modification of the Terms and Conditions which is of a formal nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter.

20. NO SHAREHOLDERS' RIGHTS

The Notes do not confer shareholders' rights in the Issuer, in particular no right to attend, participate and vote in shareholders' meetings, except if permitted under the Companies Law.

21. SUBSTITUTION OF ISSUER

21.1. General

The Noteholders may agree to the substitution, in place of the Issuer (or of any previous substitute hereunder) of another entity (the "**New Issuer**") as debtor in respect of all obligations arising under or in connection with the Notes and the Transaction Agreements, provided that:

- a) the New Issuer assumes all rights and duties of the Issuer in respect of the



Notes and under the Transaction Agreements and in respect of the Underlying Assets;

- b) the New Issuer has obtained all necessary authorisations and governmental approvals in the country in which it has its registered office and is in a position to fulfil all its obligations in respect of the Notes without discrimination against the Noteholders in their entirety;
- c) the New Issuer may pay in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer has its domicile or tax residence from any payments due under the Notes and the substitution shall not result in any withholding or deduction of taxes on the amounts payable under the Notes which would not arise if there was no such substitution;
- d) the Issuer and the New Issuer enter into such agreements and execute such documents as considered necessary by the New Issuer for the effectiveness of the substitution; and
- e) the consent of the Noteholders is obtained

Upon fulfilment of the above conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall be released from all its obligations to the Noteholders as issuer of the Notes except for the obligations assumed with respect to the substitution.

21.2. Notice to Noteholders

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Condition 22 (*Notices to Noteholders*).

21.3. Effect of Substitution

Upon the substitution, each reference to the Issuer in the Terms and Conditions shall from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, shall from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

22. NOTICES TO NOTEHOLDERS

Until such time as any Definitive Notes are issued, there shall, so long as Global Notes representing the Notes are held in their entirety on behalf of the Clearing System, be delivery of the relevant notice to the Clearing System for communication by them to the Noteholders. Any such notice will be deemed to have been given on the date of delivery to the Clearing System.

23. MISCELLANEOUS

23.1. Place of Performance

Place of performance of the Notes shall be Grevenmacher, Grand Duchy of

Luxembourg.

23.2. Partial Invalidity

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any person or entity, or if the Issuer becomes aware of any omission hereto of any terms which were intended to be included herein, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such person or entity or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other person or entity hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the Issuer, without the consent of the Noteholders, with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

23.3. Prescription

Any claims against the Issuer under the Notes, whether in respect of principal, Interest or otherwise, shall become barred by limitation (*prescrits*) on the tenth anniversary of the Final Maturity Date.

24. GOVERNING LAW

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed by and shall be construed in accordance with the laws of Luxembourg. The Issuer is governed by the Securitisation Law. Articles 470-3 through 470-20 of the Companies Law shall apply, except for the second paragraph of Article 470-13 and Article 470-15 and except as otherwise set out herein.

25. JURISDICTION

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such courts.

