

AAFS Securitisation S.A.

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

EXTRAORDINARY TERMINATION

of the Bearer Bonds

Fine Art Certificate (Compartment 2018/6802)

ISIN: CH0418633076 / Valor: 41863307 / WKN: A191DD

(the „Fine Art Bonds“)

of

AAFS Securitisation S.A.

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

(the „Issuer“)

AAFS Securitisation S.A. gives notice to all holders of the Fine Art Bonds of the extraordinary termination pursuant to point 16.2 (d) (ii) of the Terms of Issue with regard to non-receipt of information from the underlying and its Fine Art service providers.

The underlying (borrower of the reference loan) is unable to provide valid valuation information in order to ensure a suitable valuation of the Fine Art Bonds. Furthermore, the underlying is unable to provide liquidity and therefore could not compensate its liabilities. Pursuant to point 16.2 of the Terms of Issue, this situation does have a potential negative economic impact on the holders of the Fine Art Bonds.

Pursuant to point 16.2 of the Terms of Issue, the Issuer will initiate, together with the underlying and legal advisors, a liquidation of the assets of the underlying.

The Issuer informs the holders of the Fine Art Bonds that it may not pay any net proceeds resulting from the realisation or disposal or liquidation of the assets of the underlying to the holders of the Fine Art Bonds.

The Fine Art Bonds may be redeemed worthless or with a major deduction on the value of the nominal from the securities accounts of the holders of the Fine Art Bonds via the Clearing Agent upon the liquidation of the assets of the underlying.

Upon collection of the Fine Art Bonds by the Clearing Agent, the Issuer will be released from its obligations under the Terms of Issue.

Details of this extraordinary termination are available at the registered office of the Issuer.

Grevenmacher, 06. May 2024

AAFS Securitisation S.A.


ppa. Stephan Blohm


ppa. Levke Hansen