AAFS Securitisation S.A.

Amicorp EUR 2028 (Compartment 16)

Terms of Issue

up to EUR 10,000,000
Bearer Debenture Bonds
ISIN: CH1167574750 / VALOR: 116757475

based on a loan to Amicorp International Ltd.

Important information:

The regulatory and fiscal conditions relating to DEBENTURE BONDS, HYPOTHETICAL INVESTOR, and/or BORROWER may be subject to changes that have adverse effects on the amounts payable to DEBENTURE BOND HOLDERS and may lead to the ISSUER repaying DEBENTURE BONDS prematurely or making adjustments with respect to one or more components or values of the REFERENCE ASSET and/or the amounts payable pursuant to these TERMS OF ISSUE and/or some other value and/or amount. The DEBENTURE BOND 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 LOAN or act in the interest of HYPOTHETICAL INVESTORS or any other person (with the exception of rights received from the interests of the BORROWER or other payments associated with the redemption of the LOAN or a dissolution of the REFERENCE LOAN);

(ii) interest on and repayment of the DEBENTURE BONDS are subject to the risk that with regard to the REFERENCE LOAN respectively to the LOAN a CREDIT EVENT (as defined below) might occur and that the rate of return and / or repayment of the DEBENTURE BONDS might be consequently reduced or that even no rate of return and / or repayment might happen; and

(iii) that DEBENTURE BOND Holders, in the event of the occurrence of a CREDIT EVENT TO THE BORROWER, have no direct recourse, in respect of any losses, against the BORROWER and do not necessarily benefit, after entering a CREDIT EVENT, of any positive developments regarding the BORROWER so that the investment in the DEBENTURE BONDS may be associated with a higher risk than a direct investment in the REFERENCE LOAN (as a party).

(iv) the claims under the REFERENCE LOAN are subordinate (i.e. rank lower than the claims of the other creditors of the BORROWER) and there is therefore a very high risk of complete default and repayment under the REFERENCE LOAN if there is a bankruptcy of the BORROWER,

(v) the price at which the DEBENTURE BONDS may be sold, if any, may be affected, on the one hand, by the general credit standing of the BORROWER and the ISSUER and by the likelihood of occurrence of the risks applicable to the BORROWER and the ISSUER, on the other hand, also by the general market environment, interest rate fluctuations, the residual maturity of the DEBENTURE BONDS, exchange rates and inflation rates, whereby individual factors can reinforce each other or even reduce; and

(vi) dividends from the REFERENCE LOAN 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 BORROWER) and that, in the absence of any secondary market on which the REFERENCE LOAN may be traded, the amount of payments owed by the ISSUER under the terms of the following terms of issue is primarily dependent on the extent to which the BORROWER is able to meet his obligations under the REFERENCE LOAN that they are owed, and that they may therefore lose all of their capital.

An acquisition of the DEBENTURE BONDS is only suitable for persons who have carefully examined the LOAN DOCUMENTATION and are able to assess the risks associated with the REFERENCE LOAN (including risks resulting from the structure of the REFERENCE LOAN 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 DEBENTURE BONDS is not suitable for private customers within the meaning of the EU Financial Markets Directive (EU Directive 2004/39 / EC).

1 DEBENTURE BOND REGULATIONS; AMOUNTS TO BE PAID; GENERAL DEFINITIONS

1.1 AAFS Securitisation S.A. (the "**COMPANY**"), a company in accordance with the Luxembourg Securitisation Law of 2004, as amended (the "**LAW OF 2004**"), trading on behalf and on account of Amicorp EUR 2028 (Compartment 16) (the "**ISSUER**"), issues identical Debenture Bonds ("**DEBENTURE BONDS**") to bearers in the amount of the AGGREGATE NOMINAL AMOUNT and in the CURRENCY SPECIFIED, divided into up to 100 Debenture Bonds in the nominal amount of EUR 100,000.00 each (in words: one hundred thousand Euros) (the "**NOMINAL AMOUNT**").

1.2 Bearers of DEBENTURE BONDS ("**DEBENTURE BOND BEARERS**") have the right to request payment from the ISSUER pursuant to these terms and conditions ("**TERMS OF ISSUE**")

(a) of the INTEREST AMOUNT specified in paragraph 5; and

(b) the REDEMPTION AMOUNT in accordance with paragraph 6 and the EARLY REDEMPTION AMOUNT in accordance with paragraph 16.

Whether and to what extent the ISSUER must render payments pursuant to these TERMS OF ISSUE largely depends on the performance of the REFERENCE ASSET. Physical delivery of the REFERENCE ASSET (or individual components) to DEBENTURE BOND HOLDERS is not permitted.

1.3 Unless the context otherwise specifies, the capitalised terms in the TERMS OF ISSUE are defined as follows:

"**AGGREGATE NOMINAL AMOUNT**" is an amount of up to EUR 10,000,000 (in words: ten million Euros).

"**BANK WORKING DAY**" is any day (except Saturday and Sunday) when banks in Luxembourg, Frankfurt am Main and Zurich are open for general business and when payments are processed by the TARGET2 system (the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2).

"**COST LIQUIDITY RESERVE**" refers to a liquidity reserve formed, at the discretion of the ISSUER, on the ISSUE DATE and at the end of each INTEREST PERIOD, based on the ISSUER'S estimated payment obligations during the subsequent INTEREST PERIOD, particularly for (i) the TRANSACTION COSTS and (ii) costs arising from the ISSUER'S providers (unless already covered under (i). The interest payments and payment obligations included in the INVESTMENT LIQUIDITY RESERVE do not count as payment obligations in this sense.

"**CLEARING HOUSE**" refers to SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.

"CREDIT EVENT" means the occurrence of INSOLVENCY and / or NON-PAYMENT and / or a RESTRUCTURING. Such a CREDIT EVENT occurs regardless of the following circumstances or objections:

(a) any actual or alleged lack of authority or capacity of the BORROWER to take the REFERENCE LOAN;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity of the fulfilment of an obligation;

(c) the application or interpretation of a law, a decision, order, ruling or notice issued by a competent court or by a competent supervisory authority, central bank, federal, state or local authority; or

(d) the imposition or modification of foreign exchange controls, capital restrictions or similar restrictions, through a foreign exchange or other authority.

"**ISSUED NOMINAL AMOUNT**" refers to the total NOMINAL AMOUNT of all DEBENTURE BOND actually issued from time to time.

"**ISSUE DATE**" is September 30th, 2022.

"**INVESTMENT LIQUIDITY RESERVE**" refers to the difference, on the ISSUE DATE and at the end of each subsequent INTEREST PERIOD, between (i) the sum of the subscription commitments from the REFERENCE LOAN and (ii) the amount of subscription commitments the HYPOTHETICAL INVESTOR would have already appropriated for the REFERENCE LOAN, based on the subscription commitments submitted by them and the capital calls from the BORROWER.

"INSOLVENCY" means any of the following events:

(a) the BORROWER is resolved (unless this is due to a consolidation, transfer of assets or merger);

(b) the BORROWER is insolvent or over-indebted, or it fails or admits in writing in judicial, regulatory or administrative proceedings or it requests in this connection its general inability to pay its debts as they fall due;

(c) the BORROWER agreed to a liquidation, creditors or insolvency comparison with its or for the benefit of its creditors;

(d) by or against the BORROWER a method of insolvency or bankruptcy of facts or on adoption of any other creditor rights relevant legal arrangement according to any insolvency or bankruptcy order or an economically similar bill is introduced, or concerning the REFERENCE LOAN a motion to dissolve or it is put up for liquidation, and in the case of such proceedings or of such a request regarding the REFERENCE LOANS;

  (i) the method or application leads to a finding of insolvency or bankruptcy, or the adoption of an order for relief, or of an arrangement of its dissolution or liquidation, or

  (ii) the process or the application is not rejected within 30 calendar days of notification or application, abandoned, withdrawn or suspended;

(e) the BORROWER shall take a decision on its dissolution, official administrator management or liquidation (unless such a decision is based on a consolidation, transfer of assets or merger);

(f) the BORROWER requiring the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other person with economically equivalent function for itself or all or substantially all of its assets or of such a person is assumed;

(g) a secured party takes all or substantially all of the assets of the BORROWER in possession or there is a seizure, attachment, sequestration or other legal process in respect initiated on all or substantially all of the assets against circumstances of the borrower, performed or enforced and the secured party obtains possession within 30 calendar days thereafter or such process is not dismissed within 30 calendar days thereafter, abandoned, withdrawn or suspended; or

(h) an event, related to the BORROWER, occurs or such an event is caused by the BORROWER, which under the applicable laws of any jurisdiction has an economically equivalent effect as the cases referred to (including) in (a) to (g).

"LIQUIDITY RESERVE" refers to the sum of the COST LIQUIDITY RESERVE and the INVESTMENT LIQUIDITY RESERVE. At the end of the last Interest Period, no Liquidity Reserve is formed.

"LAW AMENDMENT" means that on or after the ISSUE DATE to the decision or a change in any applicable laws or regulations (including tax legislation) or due to the promulgation of or any change in the interpretation of relevant laws or ordinances by a competent court, tribunal or regulatory authority (including the measures taken by financial authorities measures)

(a) the BORROWER and / or the HYPOTHETICAL INVESTOR is no longer possible to be a party to the REFERENCE LOAN and / or exercise associated with the loan agreement rights to the extent originally agreed, and / or

(b) the ISSUER, in fulfilling its obligations under the BEARER BONDS, has to cover higher costs (e.g. due to an increase in tax liability, tax benefit or other adverse effect on its tax position), whereas the ADMINISTRATIVE AND CALCULATION AGENT shall, after a reasonable consideration whether it incurs significantly higher costs, and communicates this to the BEARER BONDS HOLDERS, pursuant to paragraph 14, and / or

(c) there is a change of legal, tax, accounting or regulatory treatment of the BORROWER and / or the REFERENCE LOAN (including the abolition, suspension or revocation of a license or registration) which, in the reasonable opinion of the ADMINISTRATIVE AND CALCULATION AGENT, is likely to have an adverse effect on the value of the REFERENCE ASSET or HYPOTHETICAL INVESTOR; and / or

(d) the BORROWER or the HYPOTHETICAL INVESTOR is the subject of an investigation, proceeding or litigation with respect to a possible violation of law applicable to acts relating to or arising from the Lending by any government agency or regulatory authority; and / or

(e) the ISSUER determines in good faith that the performance of its obligations under the BEARER BONDS or the expenditure incurred by it for simulating the investment and risk profile of the REFERENCE ASSET transactions applicable in accordance against present or future legal provisions, rules, judgments, orders or guidelines of State, administrative or legislative authorities or violence or of a court, or a change in the interpretation thereof, is wholly or partly, unlawful, illegal or prohibited for other reasons or will be.

"**MANAGEMENT FEE**" is up to 1% p.a. based on the AGGREGATE NOMINAL AMOUNT, plus any applicable value added tax, which is payable monthly in arrears.

"**MATURITY DATE**" will be September 29th, 2028.

"NON-PAYMENT" is when the REFERENCE COMPANY (after the occurrence of any conditions for the beginning of such period of grace) fails in relation to one or more Obligations, after the expiration of an applicable, on the in question, liability grace period, due and relevant liabilities to be paid to the place of performance in accordance with applicable agreements at the time of failure conditions payments, the total amount corresponds of at least EUR 1,000,000 (in words: one million Euros) (or its equivalent in the respective liabilities).

"PAYING AGENT" is ISP Securities Ltd., Bellerivestrasse 45, 8008 Zurich, Switzerland.

"RESTRUCTURING" means that with respect to one or more liabilities of the BORROWER, for which the total amount is at least EUR 1,000,000 (in words: one million Euros) (or its equivalent in the respective liability currency), one or more of the below described events happen, one or more events occur for one or more holders of the respective liability, an agreement between the BORROWER or authority has been established, which is sufficient to bind all holders of the liability, or a notice or otherwise, all holders of the respective liability bound by a binding order by the BORROWER or an authority, and such event is not expressly regulated already at the time of the issue or at the time the liability arose:

(a) a reduction of the stated interest rate or amount of interest or the amount of contractual interest accrued thereon;

(b) a reduction of the agreed amounts to be paid upon maturity or at redemption dates;

(c) a postponement or delay of one or more dates for

(i) the payment or accrual of interest or

(ii) the payment of principal or premiums;

(d) an adverse change in the rank of a liability in the payment hierarchy, which leads to a subordination of this liability against another liability;

(e) any change in the currency or composition of interest or principal payments where the occurrence of, agreement to or announcement of a, referred to in (a) to (e), event is not considered a restructuring, if it takes place as a result of administrative, accounting, taxation or other technical adjustment, which in the context of the ordinary course of business is done or due to circumstances that are related directly or indirectly to a deterioration in the creditworthiness or financial condition of the REFERENCE LOAN.

"SPECIFIED CURRENCY" is EUR.

"SUCCESSION EVENT" means a merger, consolidation, asset transfer, transfer of assets or liabilities, demerger, spin-off or other event, taken in the operation of law or by contract, of the liabilities of the BORROWER. Notwithstanding the foregoing, a succession event is no event in which the holders of obligations of the Borrower convert such liabilities, the liabilities of another legal person or other legal entity, unless such exchange occurs in connection with a merger, consolidation, transfer of assets, transfer of assets or liabilities, demerger, spin-off or other similar event.

"**TRANSACTION COSTS**" refers to the (i) COMPARTMENT MANAGEMENT FEE and (ii) all the ISSUER'S costs, fees and expenses directly or indirectly associated with Amicorp EUR 2028 (Compartment 16) of the ISSUER with regard to the relevant INTEREST PERIOD, including all costs, fees and expenses relating to (A) the purchase and sale of COMPARTMENT ASSETS and the issuance and management of DEBENTURE BONDS (collectively referred to as the "**TRANSACTIONS**"), (B) intervention of third parties as providers associated with the TRANSACTIONS and the management of the ISSUER'S Amicorp EUR 2028 (Compartment 16), (C) the establishment and liquidation of the ISSUER'S Amicorp EUR 2028 (Compartment 16), (D) the preparation of tax returns, and (E) all direct or indirect taxes associated with the ISSUER'S Amicorp EUR 2028 (Compartment 16) each insofar as (1) the MANAGEMENT FEE and (2) these costs, fees and expenses are not directly borne by the PAYING AGENT and/or ADMINISTRATION AND ACCOUNTING AGENT.

"**VALUATION DAY**" is every INTEREST DETERMINATION DATE, the FINAL VALUATION DAY and the EARLY VALUATION DAY.

2 STATUS

The DEBENTURE BONDS constitute direct, unsecured and non-subordinated liabilities of the ISSUER that rank equally among each other and with all other outstanding, unsecured and non-subordinated liabilities of the ISSUER relating to Amicorp USD/EUR 2025 (Compartment 16), unless any compelling legal provisions specify otherwise.

3 COLLECTIVE CUSTODY; TRANSFERABILITY

3.1 DEBENTURE BONDS are securitised by one or more bearer collective certificates without interest vouchers and are deposited with the CLEARING HOUSE. Unless required by law, no physical DEBENTURE BONDS are issued. DEBENTURE BOND HOLDERS are entitled to co-ownership certificates within the bearer collective certificates. DEBENTURE BOND HOLDERS have no right to receive physical DEBENTURE BONDS. DEBENTURE BONDS are transferable in accordance with the applicable law and any applicable rules and procedures of the CLEARING HOUSE.

3.2 In securities clearing, DEBENTURE BONDS are transferable in units of one DEBENTURE BOND or an integer multiple thereof.

3.3 Existing and future claims for payment of INTEREST AMOUNTS pursuant to paragraph 5 may only be transferred together with DEBENTURE BONDS and DEBENTURE BONDS may only be transferred together with existing and future claims for payment of INTEREST AMOUNTS. A transfer of DEBENTURE BONDS is carried out without identifying a pro rata claim for payment of INTEREST AMOUNTS.

4 REFERENCE ASSET

4.1 The "**REFERENCE ASSET**" is an asset held by a HYPOTHETICAL INVESTOR and consisting of

(a) the CASH COMPONENT (see paragraph 4.2), which may even have a negative balance,

(b) the REPAYMENT COMPONENT,

(c) the INVESTMENT COMPONENT and

(d) the outstanding interest claims of the HYPOTHETICAL INVESTOR against the BORROWER under the REFERENCE LOAN.

On the ISSUE DATE, the REFERENCE ASSET is solely comprised of the CASH COMPONENT. After the ISSUE DATE, the CASH COMPONENT with incoming or outgoing payments is (i) reduced to include all payments made by the HYPOTHETICAL INVESTOR to the BORROWER in association with the REFERENCE LOAN and (ii) increased to include all payments received by the HYPOTHETICAL INVESTOR from the BORROWER in association with the REFERENCE LOAN, whereby the CASH COMPONENT may also have a negative balance. The "REPAYMENT COMPONENT" is formed after the ISSUE DATE to reflect all payments that the HYPOTHETICAL INVESTOR receives in return for the REFERENCE LOAN from the BORROWER.

4.2 The "**CASH COMPONENT**" refers to the ISSUED NOMINAL AMOUNT on the ISSUE DATE less, if applicable, the accumulated COST LIQUIDITY RESERVE (unless these costs have already been considered under (b) below) on the ISSUE DATE and subsequently at the end of each INTEREST PERIOD

(a) the sum of (i) the CASH COMPONENT at the end of the immediately preceding INTEREST PERIOD; (ii) all payments the HYPOTHETICAL INVESTOR would have received from the BORROWER associated with the REFERENCE LOAN held by them during the relevant INTEREST PERIOD; (iii) INTEREST REVENUES from the investment of the CASH COMPONENT during the relevant INTEREST PERIOD; and (iv) all payments the HYPOTHETICAL INVESTOR receives from third parties during the relevant INTEREST PERIOD;

(b) less (i) the MANAGEMENT FEE for the relevant INTEREST PERIOD; (ii) the TRANSACTION COSTS for the relevant INTEREST PERIOD; (iii) the calculated payable interest for a hypothetical leverage for the relevant INTEREST PERIOD (for a negative CASH COMPONENT value); (iv) the sum of the INTEREST AMOUNTS from the DEBENTURE BONDS that were paid out during the relevant INTEREST PERIOD; and (v) all payments made by the HYPOTHETICAL INVESTOR TO THE BORROWER in connection with the REFERENCE LOAN.

The CASH COMPONENT represents the calculated figure of a short-term, non-interest bearing, hypothetical deposit with the CUSTODIAN. The ISSUER is entitled to authorise another credit institution with headquarters or a branch in the Grand Duchy of Luxembourg or the Federal Republic of Germany at any time and at their own discretion, as CUSTODIAN.

4.3 The "**INVESTMENT COMPONENT**" denotes the values of listed securities invested in after the ISSUE DATE.

4.4 The "**REFERENCE LOAN**" refers to a loan in connection with investments of the borrower in the area of investments made by the HYPOTHETICAL INVESTOR to the BORROWER on or about the ISSUE DATE.

4.5 The following capitalised terms are defined as follows:

"**CUSTODIAN**" is ISP Securities Ltd., Bellerivestrasse 45, 8008 Zurich, Switzerland.

"**HYPOTHETICAL INVESTOR**" refers to a public limited company in accordance with the laws of the Grand Duchy of Luxembourg (*société anonyme*), located in the Grand Duchy of Luxembourg, and which maintains a REFERENCE LOAN on behalf of and on account of a *Compartment* pursuant to the Luxembourg Securitisation Law of 2004 (as amended).

"**INTEREST REVENUE**" means the notional figure of a short-term and interest-bearing Cash Component at the Custodian. At any time the ISSUER is entitled, at its sole discretion, to nominate any other credit institution in the Grand Duchy of Luxembourg, Switzerland or the Federal Republic of Germany for the hypothetical investment of the Cash Component.

"**LOAN AMOUNT**" means the maximum committed REFERENCE LOAN under the existing LOAN DOCUMENTS.

"**LOAN DOCUMENTS**" means the Documentation in relation to the REFERENCE LOAN and the other relevant documents governing the granting of the loan.

"**BORROWER**" means the Amicorp International Ltd, Oleander Building, Suites OL-7 and OL-8, 13a J.R. O'Neal Drive, P.O. Box 2416, Port Purcell, Tortola, British Virgin Islands.

5 INTEREST

5.1 Subject to the occurrence of a MARKET DISTURBANCE and to the provision in section 5.3, the ISSUER will provide an interest payment on the DEBENTURE BONDS equal to 5% p.a. with regard to their NOMINAL AMOUNT on each INTEREST PAYMENT DATE (payable in arrears) if not already redeemed completely or partially. After the maturity date or the early maturity date, no further interest payments will be made. The interest shall be calculated on the basis of a 360-day year consisting of twelve months of 30 days each and, in the case of a fractional month, the number of expired days of the month concerned. In this context, the following terms have the following meanings in capital letters:

"**INTEREST PAYMENT DATE**" is every March 31st and every September 30th of each calendar year and the Maturity Date is the last INTEREST PAYMENT DATE. The first INTEREST PAYMENT DATE will be the 31st of March 2023. If an INTEREST PAYMENT DATE is not a BANK WORKING DAY and falls on the last two days of a month, the INTEREST PAYMENT DATE will be established at the last BANK WORKING DAY of the month (payment of any reduced interest will not be considered by such deferral).

"**INTEREST PERIOD**" is each period from the Issue Date (inclusive) and up to the first INTEREST DETERMINATION DATE (exclusive), and thereafter from each INTEREST DETERMINATION DATE (inclusive) up to the subsequent INTEREST DETERMINATION DATE (exclusive).

"**INTEREST DETERMINATION DATE**" is always the 31st of March and the 30th of September of each calendar year.

In the event of a MARKET DISTURBANCE (paragraph 7), the INTEREST DETERMINATION DATE shifts, as does the corresponding associated INTEREST PAYMENT DATE, without the ISSUER being required to pay additional interest or other amounts to DEBENTURE BOND HOLDERS.

5.2 The ADMINISTRATION AND ACCOUNTING AGENT will calculate the AMOUNT OF INTEREST to be paid on a DEBENTURE BOND on the relevant INTEREST PAYMENT DATE, in each case calculated on the immediately preceding INTEREST DETERMINATION DATE in accordance with the following formula and in the SPECIFIED CURRENCY:

IA = (CC - LR) / DSA

where:

"**IA**" is the current INTEREST AMOUNT;

"**CC**" is the CASH COMPONENT;

"**LR**" is the LIQUIDITY RESERVE;

"**DSA**" is the amount of outstanding DEBENTURE BONDS on the respective INTEREST DETERMINATION DATE.

5.3 The ADMINISTRATION AND ACCOUNTING AGENT will arrange for the relevant Interest Amount to be distributed to the DEBENTURE BOND HOLDERS and the ISSUER by making an announcement in accordance with paragraph 14. All certificates, communications, reports, assessments, calculations, quotes and decisions that are made, issued, gathered or obtained by the ADMINISTRATION AND ACCOUNTING AGENT for the purposes stipulated here in paragraph 5 are (unless any obvious error is apparent) binding for the ISSUER, the PAYING AGENT and the DEBENTURE BOND HOLDERS.

6 MATURITY, REDEMPTION

6.1 The term of the DEBENTURE BONDS shall cease on the MATURITY DATE subject to extraordinary termination by the DEBENTURE BOND HOLDERS or the ISSUER.

6.2 The ISSUER reserves the right to redeem the DEBENTURE BONDS in part or full at its own discretion and subject to a 30-business-day notice period.

6.3 Unless previously partially or completely redeemed, the ISSUER pays the REDEMPTION AMOUNT to each DEBENTURE BOND HOLDERS for each DEBENTURE BOND on the MATURITY DATE in accordance with these TERMS OF ISSUE, unless there is the occurrence of a MARKET DISTURBANCE. The ADMINISTRATION AND ACCOUNTING AGENT will calculate the REDEMPTION AMOUNT to be paid (the "**REDEMPTION AMOUNT**") on a DEBENTURE BOND on the FINAL VALUATION DAY or immediately afterwards in accordance with the following formula and in the SPECIFIED CURRENCY:

$$RA = (RC - CC) / DSA$$

where:

"**RA**" is the REDEMPTION AMOUNT;

"**RC**" is the REPAYMENT COMPONENT;

"**CC**" is the CASH COMPONENT;

"**DSA**" is the amount of outstanding DEBENTURE BONDS on the Final Valuation DAY.

"**FINAL VALUATION DAY**" is the 10th Bank Working Day before the MATURITY DATE. In the event of a MARKET DISTURBANCE (paragraph 7), the FINAL VALUATION DAY shifts, as does the corresponding MATURITY DATE, without the ISSUER being required to pay additional interest or other amounts to DEBENTURE BOND HOLDERS.

The ADMINISTRATION AND ACCOUNTING AGENT will arrange for the REDEMPTION AMOUNT to be distributed to the DEBENTURE BOND HOLDERS and the ISSUER by making an announcement in accordance with paragraph 14. All certificates, communications, reports, assessments, calculations, quotes and decisions that are made, issued, gathered or obtained by the ADMINISTRATION AND ACCOUNTING AGENT for the purposes stipulated here in paragraph 6 are (unless any obvious error is apparent) binding for the ISSUER, the PAYING AGENT and the DEBENTURE BOND HOLDERS.

7 MARKET DISTURBANCES

7.1 If the ADMINISTRATION AND ACCOUNTING AGENT determines that a MARKET DISTURBANCE occurred on a VALUATION DAY, subject to paragraph 7.3, the VALUATION DAY is the next DESIGNATED REFERENCE ASSET VALUATION DAY where the ADMINISTRATION AND ACCOUNTING AGENT determines that no MARKET DISTURBANCE persists. In this context, the following are defined as:

"**CASH COMPONENT VALUATION DAY**", with regard to CASH COMPONENTS, is the BANK WORKING DAY on which the assessment and transferability by the HYPOTHETICAL INVESTOR are possible.

"**DESIGNATED REFERENCE ASSET VALUATION DAY**" is (i) every BANK WORKING DAY with regard to the CASH COMPONENT and (ii) with regard to the LOAN a day in accordance with the LOAN DOCUMENTATION of the REFERENCE LOAN and (iii) with regard to the INVESTMENT COMPONENT VALUATION DAY.

"**INVESTMENT COMPONENT VALUATION DAY**", with regard to the INVESTMENT COMPONENTS, is the BANK WORKING DAY on which the assessment and transferability by the HYPOTHETICAL INVESTOR are possible.

"**LOAN VALUATION DAY**", with regard to the REFERENCE LOAN, is a day on which the HYPOTHETICAL INVESTOR can receive and transfer payments under the REFERENCE LOAN and on which no credit event occurs.

"**MARKET DISTURBANCE**" is the occurrence of a VALUATION DISTURBANCE, with regard to the FINAL VALUATION DAY and the EARLY VALUATION DAY.

"**REFERENCE ASSET VALUATION DISTURBANCE**" refers to a circumstance in which a DESIGNATED REFERENCE ASSET VALUATION DAY for the CASH COMPONENT and/or the REFERENCE ASSET is not a REFERENCE ASSET VALUATION DAY or this REFERENCE ASSET VALUATION DAY is continuously postponed.

"**REFERENCE ASSET VALUATION DAY** is every day that is (i) a CASH COMPONENT VALUATION DAY (ii) a LOAN VALUATION DAY and (iii) an INVESTMENT COMPONENT VALUATION DAY.

7.2 The ADMINISTRATION AND ACCOUNTING AGENT will endeavour to notify the DEBENTURE BOND HOLDERS immediately that a MARKET DISTURBANCE has occurred in accordance with paragraph 14. However, there is no obligation to provide notification.

7.3 If the FINAL VALUATION DAY or EARLY VALUATION DAY has been postponed for more than 30 days under the provisions of this paragraph and a MARKET DISTURBANCE persists as determined by the ADMINISTRATION AND ACCOUNTING AGENCY on the immediately subsequent BANK WORKING DAY, this day (the existence of the MARKET DISTURBANCE notwithstanding) counts as the relevant VALUATION DAY and the ADMINISTRATION AND ACCOUNTING AGENT will determine the REDEMPTION AMOUNT at its own reasonable discretion and taking up to three previously obtained purchase offers from POTENTIAL BUYERS of the REFERENCE LOAN into consideration. The ADMINISTRATION AND ACCOUNTING AGENT will fix the REDEMPTION AMOUNT at the highest of the purchase offers received in this manner, which applies to the REFERENCE LOAN. If the only purchase offers available to the ADMINISTRATION AND ACCOUNTING AGENT are those that correspond to less than the REFERENCE LOAN, the ADMINISTRATION AND ACCOUNTING AGENT will take this and the purchase offers obtained into proportional consideration at their own reasonable discretion. In determining the REDEMPTION AMOUNT, the ADMINISTRATION AND ACCOUNTING AGENT may also take into consideration all fees, costs, taxes and expenses incurred in relation with the redemption of REFERENCE LOAN by the HYPOTHETICAL INVESTOR. If no offers are submitted by POTENTIAL BUYERS or a sale and/or transfer of the REFERENCE LOAN to a POTENTIAL BUYER is prohibited or excluded, the REDEMPTION AMOUNT is zero. In this context, "POTENTIAL BUYER" is any market participant considered under the ADMINISTRATION AND ACCOUNTING AGENT'S reasonable discretion as a purchaser of the REFERENCE LOAN in the secondary market because it can be approved as a lender of the REFERENCE LOAN in accordance with the LOAN DOCUMENTS and there are no grounds upon which the BORROWER could refuse to approve the outstanding claims of the HYPOTHETICAL INVESTOR against the BORROWER.

7.4 In the event of a MARKET DISTURBANCE, the maturity of the payments to be made by the ISSUER corresponding to the DEBENTURE BONDS is postponed until the ADMINISTRATION AND ACCOUNTING AGENT has gathered the necessary information pursuant to the above provisions. Additional interest or other payments are not owed as a result of this postponement.

8 ADJUSTMENTS

8.1 If, in the opinion of the ADMINISTRATION AND ACCOUNTING AGENT, POTENTIAL GROUNDS FOR ADJUSTMENT arise with regard to the REFERENCE LOAN or the BORROWER at any time during the term of the DEBENTURE BONDS that, at the ADMINISTRATION AND ACCOUNTING AGENT'S reasonable discretion, has a significant effect on the value of REFERENCE LOAN (weakening or strengthening the value) or on the calculation of the INTEREST AMOUNT, the REDEMPTION AMOUNT, the EARLY REDEMPTION AMOUNT or another amount payable for the DEBENTURE BONDS, the ADMINISTRATION AND ACCOUNTING AGENT is entitled, but not required (the provisions in paragraph 16.2 notwithstanding)

(a) to undertake one or more appropriate adjustment(s) regarding the calculation of the INTEREST AMOUNT, the REDEMPTION AMOUNT, the EARLY REDEMPTION AMOUNT or another amount payable for the DEBENTURE BONDS, or all other requirements necessary for these calculations and/or to accommodate weakening or strengthening effects they deem appropriate to provide for POTENTIAL GROUNDS FOR ADJUSTMENT; and

(b) to determine the cut-off date(s) for the relevant adjustment(s).

In the event of a necessary adjustment, the ADMINISTRATION AND ACCOUNTING AGENT will undertake all reasonable efforts to ensure that the economic position of DEBENTURE BOND HOLDERS is altered as little as possible. The ADMINISTRATION AND ACCOUNTING AGENT will take the time until maturity of the DEBENTURE BONDS and the latest available net asset value for the LOAN into account when making an adjustment.

8.2 "**POTENTIAL GROUNDS FOR ADJUSTMENT**" with regard to the LOAN and/or the BORROWER, they refer to the occurrence of one of the following:

(a) a full or partial call of the LOAN AMOUNT

(b) a SUCCESSION EVENT

(c) a full or partial early repayment of the REFERENCE LOAN prior to the end of the term stipulated in the LOAN DOCUMENTS;

(d) all or substantially all assets of the BORROWER are nationalised or are subject to expropriation or are otherwise transferred to a government body, authority or other state agency or department of this agency;

(e) subject to the provisions of paragraph 16.2, a loan modification, with regard to the REFERENCE LOAN, a modification or modification of the LOAN DOCUMENTS which, in the reasonable opinion of the ADMINISTRATION AND ACCOUNTING AGENT, is expected to affect the position of the BORROWER or the rights of the HYPOTHETICAL INVESTOR in comparison to those applicable on the ISSUE DATE;

(f) an increase in hedging costs, this means that the ISSUER, or a third party with which the ISSUER has entered into a hedging transaction with respect to their obligations under the DEBENTURE BONDS, must pay a significantly higher amount in taxes, fees, costs or expenses compared to the prevailing rates on the ISSUE DATE (with the exception of brokerage fees) in order to

(i) undertake, purchase, renew, exchange, maintain, dissolve or sell a transaction or an asset that it considers necessary in order to hedge the price risk with regard to the DEBENTURE BONDS;

(ii) realise, obtain or transfer the value of such a transaction or asset

whereby a significantly higher amount is not, solely, resulting from a deterioration in a counterparty's creditworthiness, is not considered as an increase in hedging costs;

(g) any other exceptional COMPANY event, i.e.

(i) a change in the currency of the LOAN;

(ii) a ban or restriction on the sale and/or transfer of the LOAN to a POTENTIAL BUYER for any reason whatsoever;

(iii) a change in the BORROWER'S legal form; or

(iv) payments that are inconsistent with the BORROWER'S normal payment schedule, as determined by the ADMINISTRATION AND ACCOUNTING AGENT; or

(h) any other event that has the effect of diluting or increasing the theoretical value of the REFERENCE ASSET.

9 CALCULATIONS; MONETARY PAYMENTS

9.1 The amounts payable on the DEBENTURE BONDS are calculated by the ADMINISTRATION AND ACCOUNTING AGENT and are announced in accordance with paragraph 14. Calculations are (unless there is any obvious error) final and binding for DEBENTURE BOND HOLDERS.

9.2 In every respect, all payments made by the ISSUER are subject to the applicable laws, provisions and procedures of the place of payment. The ISSUER assumes no liability in the event that it should not be in a position to carry out the payments owed under the DEBENTURE BONDS on account of these laws, provisions and procedures.

9.3 The ISSUER will initiate a payment for the accounts of DEBENTURE BOND HOLDERS for the amounts payable to the CLEARING HOUSE, pursuant to these TERMS OF ISSUE, via the CLEARING HOUSE'S PAYING AGENT. Upon payment of the amounts to the CLEARING HOUSE, the ISSUER is released from their payment obligations under the TERMS OF ISSUE.

9.4 All taxes, fees or other charges incurred in connection with monetary payments are to be borne and paid by the DEBENTURE BOND HOLDERS. The ISSUER and the PAYING AGENT are entitled to withhold any taxes, fees or charges that are to be paid by the DEBENTURE BOND HOLDERS from these monetary payments in accordance with the previous sentence.

9.5 Payments due on DEBENTURE BONDS are to be carried out in the SPECIFIED CURRENCY and subject to applicable fiscal and other regulations and provisions.

9.6 If the INTEREST PAYMENT DATE or the REDEMPTION DAY or rather the EARLY REDEMPTION DAY falls on a day that is not a BANK WORKING DAY, the DEBENTURE BOND HOLDERS are not entitled to payment until the immediately subsequent BANK WORKING DAY. The DEBENTURE BOND HOLDERS are not entitled to request further interest or other payments due to this postponement.

9.7 To clarify: there will be no interest payment on the amounts to be paid under the DEBENTURE BONDS between the INTEREST PAYMENT DATE, the MATURITY DATE or the EARLY REDEMPTION DAY and the actual receipt of the relevant payment.

10 NO SUBMISSION OF AN APPLICATION FOR INSOLVENCY

10.1 The DEBENTURE BOND HOLDERS must agree not to file for any dissolution of the ISSUER or the COMPANY, nor to initiate any insolvency proceedings on the assets of the ISSUER or the COMPANY or any similar proceedings for the settlement of the ISSUER or the COMPANY or their assets, nor to join any such claim by a third party, with the exception of the enforcement of claims in the event of liquidation proceedings filed by another person and steps to obtain a statement or decision regarding the obligations of the ISSUER hereto.

10.2 If a DEBENTURE BOND HOLDERS files for the dissolution of the ISSUER or the COMPANY, initiates insolvency proceedings on the assets of the ISSUER or the COMPANY or any similar proceedings for the

settlement of the ISSUER or the COMPANY or their assets, or joins any such claim by a third party contrary to paragraph 10.1, they lose all rights specified in paragraph 1.2.

11 COMPARTMENT ASSETS

11.1 The ISSUER will use the net proceeds from the issuance of DEBENTURE BONDS for the purpose of replicating the investment and risk profile of the REFERENCE ASSET (e.g. either by (i) directly grant a LOAN to the BORROWER or (ii) investing in a LOAN on the basis of a "synthetic" figure (e.g. in the form of a total return swap)) (the "**COMPARTMENT ASSETS**"). The ISSUER is not required to directly invest the issuance proceeds in a LOAN.

11.2 The COMPANY undertakes not to enter into any other obligations in connection with Amicorp EUR 2028 (Compartment 16) and in particular with regard to the COMPARTMENT ASSETS held in this compartment other than those arising from or in connection with the direct or indirect representation of the REFERENCE ASSET'S investment and risk profile.

11.3 The COMPANY undertakes to limit obligations that are not related to Amicorp EUR 2028 (Compartment 16) to other compartments or the COMPANY'S parent company and to include limitation clauses that essentially correspond to the provisions in paragraphs 10 and 12 in all future contracts on the obligations of Amicorp EUR 2028 (Compartment 16). Amicorp EUR 2028 (Compartment 16) is not liable for the COMPANY'S other compartments.

12 LIMITED RECOURSE

12.1 All claims that the DEBENTURE BOND HOLDERS may assert against the ISSUER are limited to the proceeds from the liquidation of COMPARTMENT ASSETS. The settlement of the DEBENTURE BOND HOLDERS' claims is carried out on a pro rata basis in the NOMINAL AMOUNT of DEBENTURE BONDS held by the relevant DEBENTURE BOND HOLDERS based on the total NOMINAL AMOUNT of any outstanding DEBENTURE BONDS. The ISSUER is not required to make any payments in addition to the distribution of the proceeds from the liquidation of COMPARTMENT ASSETS. DEBENTURE BOND HOLDERS may not make any claims to the issue or delivery of COMPARTMENT ASSETS. In the event that the COMPARTMENT ASSETS are inadequate to cover the ultimate complete settlement of claims by DEBENTURE BOND HOLDERS, the ISSUER is not required to pay any shortfall and DEBENTURE BOND HOLDERS may not assert any further claims against the ISSUER. The COMPARTMENT ASSETS and the proceeds from their liquidation are considered "not ultimately adequate" if no further COMPARTMENT ASSETS are available at this time and no further proceeds can be realised for the settlement of outstanding claims by DEBENTURE BOND HOLDERS. In this case, the right to complete redemption does not apply. DEBENTURE BOND HOLDERS do not have access to other COMPANY accounts or assets.

12.2 The ISSUER'S payment obligations resulting from or in connection with these TERMS OF ISSUE are always subject to the condition that the ISSUER has actually received a corresponding payment from the liquidation of the COMPARTMENT ASSETS in good time before the deadline for each claim for payment. If the ISSUER has not actually received such a payment in full (be it because of a tax deduction or any other reason), DEBENTURE BOND HOLDERS may only make a claim for payment amounting to the proportion of their DEBENTURE BONDS to all amounts actually paid to the ISSUER from the liquidation of the COMPARTMENT ASSETS. Furthermore, DEBENTURE BOND HOLDERS are not entitled to make claims in these cases, particularly not with regard to any assets of other COMPANY compartments.

12.3 DEBENTURE BOND HOLDERS are not entitled to make any direct legal claims whatsoever against the ISSUER or recipients of COMPARTMENT ASSETS.

13 PAYING AGENT AND ADMINISTRATION AND ACCOUNTING AGENT

13.1 ISP Securities Ltd based in Zurich, assumes the function of PAYING AGENT. The ISSUER is entitled at any time to replace the PAYING AGENT with another bank or financial institution with similar credit-

worthiness whose main branch or subsidiary is located in the Grand Duchy of Luxembourg, in Switzerland or the Federal Republic of Germany (an "**INSTITUTION**"), to authorise one or more additional PAYING AGENTS and to revoke their authorisation at any time. Replacements, authorisations and revocations must be announced immediately in accordance with paragraph 14. The PAYING AGENT may resign as PAYING AGENT at any time. Such resignation will only become effective only with the authorisation of another INSTITUTION as PAYING AGENT by the ISSUER. Resignations and authorisations must be announced immediately in accordance with paragraph 14.

13.2 AAFS Services S.A., with its registered office at 17, Rue de Flaxweiler, Grevenmacher, Luxembourg, assumes the function of ADMINISTRATION AND ACCOUNTING AGENT. The ISSUER is entitled at any time to replace the ADMINISTRATION AND ACCOUNTING AGENT with an INSTITUTION located in Germany or Luxembourg and to revoke their authorisation at any time. Replacements, authorisations and revocations must be announced immediately in accordance with paragraph 14. The ADMINISTRATION AND ACCOUNTING AGENT is entitled to resign as ADMINISTRATION AND ACCOUNTING AGENT at any time. Such resignation will become effective only with the authorisation of another INSTITUTION as ADMINISTRATION AND ACCOUNTING AGENT by the ISSUER. Resignations and authorisations must be announced immediately.

13.3 The PAYING AGENT and THE ADMINISTRATION AND ACCOUNTING AGENT exclusively act as vicarious agents of the ISSUER and are in no way accountable to the DEBENTURE BOND BEARERS. The PAYING AGENT and the ADMINISTRATION AND ACCOUNTING AGENT are exempted from the self-contracting restrictions and the prohibition of self-dealing.

13.4 Neither the ISSUER nor the PAYING AGENT are required to verify the authorisation of the party presenting the DEBENTURE BONDS.

14 ANNOUNCEMENTS

Where permitted, the ISSUER will provide announcements in accordance with the requirements of the laws in effect in Luxembourg through a notice to the CLEARING HOUSE to be forwarded to DEBENTURE BOND HOLDERS or provided directly to DEBENTURE BOND HOLDERS. Announcements via the CLEARING HOUSE are valid on the third day after notice is given to the CLEARING HOUSE; direct notifications are deemed effective upon their receipt.

15 INCREASES; REPURCHASES

15.1 The ISSUER is entitled to issue further Debenture Bonds with the same conditions at any time, which may be combined with the DEBENTURE BONDS, form a single issue with them and increase their number. In the event of such an increase, the term "DEBENTURE BOND" covers all such Debenture Bonds additionally issued.

15.2 The ISSUER is entitled, but not obliged, to repurchase DEBENTURE BONDS at any time on the stock market or through over-the-counter transactions at a fair value price. The ISSUER is not required to report this to DEBENTURE BOND HOLDERS. The repurchased DEBENTURE BONDS may be invalidated, held, resold or used by the ISSUER in any other way.

16 TERMINATION OF DEBENTURE BONDS

16.1 The DEBENTURE BOND HOLDERS are not entitled to terminate DEBENTURE BONDS.

16.2 The ISSUER is entitled to terminate the DEBENTURE BONDS in accordance with paragraph 6.2.

16.3 The ISSUER is entitled, but not required, to terminate DEBENTURE BONDS in extraordinary circumstances by giving notice pursuant to paragraph 14 and to repay them on the EARLY REDEMPTION DAY designated by the ISSUER to be immediately announced pursuant to paragraph 14 and the following provisions on EARLY REDEMPTION AMOUNTS if the ISSUER determines at its own reasonable discretion that

(a) the ISSUER will lose their authorisation pursuant to the LAW OF 2004;

(b) an insolvency proceeding or similar process under applicable law was filed for the ISSUER regarding the ISSUER'S assets;

(c) a CREDIT EVENT occurs

(d) there is an information interruption, as a result of a failure of the BORROWER

(i) information that it has committed to deliver to the ISSUER, the ADMINISTRATION AND ACCOUNTING AGENT and / or the HYPOTHETICAL INVESTOR; or

(ii) information previously provided to the aforementioned persons in accordance with the normal practice of the BORROWER, and which the ADMINISTRATION AND ACCOUNTING AGENT considers necessary for the ISSUER and/or the HYPOTHETICAL INVESTOR to comply with the obligations under the REFERENCE LOAN cannot supervise;

(e) a LAW AMENDMENT occurs

(f) a change is made to the LOAN DOCUMENTS that is expected to have a material adverse effect on the value of the HYPOTHETICAL INVESTOR 's position in the LOAN or the rights of the BORROWER; or

(g) in the opinion of the ADMINISTRATION AND ACCOUNTING AGENT, an adjustment pursuant to paragraph 8 of the TERMS OF ISSUE is not possible or economically appropriate,

and this occurrence has an economically detrimental effect on the DEBENTURE BONDS in the reasonable estimation of the ADMINISTRATION AND ACCOUNTING AGENT.

16.4 The DEBENTURE BOND HOLDERS are entitled to extraordinarily terminate DEBENTURE BONDS at any time for good cause via registered letter to the ISSUER, recognized by the relevant case law. Pursuant to the preceding sentence, the notice of termination must include adequate documentation of ownership of the DEBENTURE BONDS by the relevant DEBENTURE BOND HOLDERS, such as a current deposit statement. Termination comes into effect upon the receipt of the notice of termination by the ISSUER. In such a case, redemption of DEBENTURE BONDS is carried out on the EARLY REDEMPTION DATE and equal to the EARLY REDEMPTION AMOUNT. In particular, good cause for extraordinary termination by the DEBENTURE BOND HOLDERS includes:

(a) the ISSUER has not made payment of Interest Amounts due under these Terms of issue of Delivery within 90 calendar days of their maturity to the DEBENTURE BOND HOLDERS and, after further 30 calendar days after (i) Notification of the ISSUER of the Non-Performance or (ii) Reminder by the DEBENTURE BOND HOLDERS;

(b) the dissolution or liquidation of the ISSUER or the COMPANY and the start of insolvency proceedings or similar proceedings against the ISSUER or the COMPANY, including the dismissal or termination of such proceedings due to insufficient assets; and

(c) in the event of substantial misconduct or fraud by a Member of the Board (Director) of the ISSUER, provided that this misconduct or fraud is (i) established by a valid court decision or (ii) has been acknowledged as misconduct by the Board Member in question unless the ISSUER immediately recalls the Board Member in question.

A DEBENTURE BOND HOLDER'S right of termination ceases if the cause has been rectified prior to the right of termination being exercised, as stipulated here in paragraph 16.3.

16.5 According to this paragraph 16, the following capitalised terms associated with the termination of DEBENTURE BONDS are defined as follows:

"**EARLY VALUATION DAY**" is (i) the REFERENCE ASSET VALUATION DAY immediately following the date on which the Notification of the DEBENTURE BONDS by the ISSUER or the DEBENTURE BOND BEARERS takes effect, or (ii) if that day is earlier, the day that is 30 days after the CUTOFF-DAY.

"**CUTOFF-DAY**" is the day that is 60 BANKING DAYS after the date on which the Notification of the DEBENTURE BONDS by the ISSUER or the DEBENTURE BOND BEARERS takes effect.

"**EARLY REDEMPTION AMOUNT**" is the amount per DEBENTURE BOND in the SPECIFIED CURRENCY on the EARLY VALUATION DAY specified by the ADMINISTRATION AND ACCOUNTING AGENT as the sum of (i) The CASH COMPONENT on the EARLY VALUATION DAY and (ii) The REPAYMENT COMPONENT on the EARLY VALUATION DAY and (iii) the Net Proceeds on the EARLY VALUATION DAY in the event of a sale of outstanding claims after the CUTOFF-DAY, under consideration of the provisions on MARKET DISTURBANCES (paragraph 7).

"**EARLY REDEMPTION DAY**" is a BANK WORKING DAY within a period of 10 BANK WORKING DAYS following the EARLY VALUATION DAY.

17 STOCK EXCHANGE LISTING

Within 12 months (calculated from the ISSUE DATE), a listing will be arranged at a reputable and recognized stock exchange. The ISSUER will check the necessary measures and initiate them promptly.

18 EXCLUSION OF LIABILITY

The ISSUER, the ADMINISTRATION AND ACCOUNTING AGENT and the PAYING AGENT shall in no way be liable to DEBENTURE BOND HOLDERS or third parties for

(a) a negative performance of the REFERENCE ASSET, the undertaking of payments using the BORROWER or other payments of underlying values in accordance with these TERMS OF ISSUE associated with the REFERENCE LOAN; or

(b) decisions, acts or omissions by the BORROWER 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 BORROWER.

19 MISCELLANEOUS

19.1 The form and content of the DEBENTURE BONDS and all rights and obligations arising from the issues provided for in these TERMS OF ISSUE are determined by the laws of the Grand Duchy of Luxembourg for all intents and purposes, excluding the provisions concerning international conflict of laws.

19.2 DEBENTURE BOND HOLDERS' resolutions generally require a simple majority of those voting rights exercised, whereas for resolutions that amend the substance of the TERMS OF ISSUE, a majority of at least 75% of participating votes is required. DEBENTURE BOND HOLDERS resolutions are effected by way of a vote without holding a meeting. The holders' vote should be initiated by the ISSUER or the common representative of the DEBENTURE BOND HOLDERS. A holders' meeting is convened if DEBENTURE BOND HOLDERS whose total DEBENTURE BONDS account for 5% of outstanding DEBENTURE BONDS request this in writing and justify this with any special interests. The bearers' meeting is quorate if the participating DEBENTURE BOND HOLDERS represent a value of at least 50% of the outstanding DEBENTURE BONDS. If a quorum cannot be met and a new meeting must be convened, this is generally always quorate and must represent at least 25% of outstanding DEBENTURE BONDS in order to make decisions with a qualified majority.

19.3 The place of performance is the Grand Duchy of Luxembourg.

19.4 All disputes arising in connection with these TERMS OF ISSUE or their validity will be ultimately decided in accordance with the rules of arbitration of the arbitration board of the Chamber of Commerce of the Grand Duchy of Luxembourg without the possibility of recourse to legal action. The place of

arbitration proceedings is Luxembourg. The language of arbitration proceedings is German. The arbitration tribunal consists of three arbitrators.

19.5 Under these TERMS OF ISSUE, the ISSUER is entitled to amend or supplement

(a) obvious clerical errors or miscalculations or similar obvious errors; and

(b) contradictory or incomplete provisions without the consent of DEBENTURE BOND HOLDERS

where, in the cases referred to in (b), only those amendments or supplements are permitted which are reasonable for the DEBENTURE BOND HOLDERS and which take into account the interests of the ISSUER, i.e. those that do not significantly weaken the financial situation of the DEBENTURE BOND HOLDERS. Amendments and supplements to these TERMS OF ISSUE must be announced by the ISSUER immediately pursuant to paragraph 14.

19.6 The provisions of Articles 470-3 to 470-19 of the Luxembourg Law of 15 August 1915 on Commercial Companies do not apply to the DEBENTURE BONDS.

19.7 Should a provision of these TERMS OF ISSUE be or become wholly or partially invalid, the remaining provisions shall remain valid so long as the ISSUER is not required to pay additional interest or other amounts to DEBENTURE BOND HOLDERS. The invalid provision shall be replaced by a valid provision that reflects the economic intent of the invalid provision as closely as legally possible.

20 UNITED STATES

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

21 PRIVATE PLACEMENT

The Bearer Debenture Bonds are only for professional and institutional investors within the meaning of article 1(5) of the law of 5th April 1993 on the financial sector, as amended. The Bearer Debenture Bonds are intended exclusively for Private Placement.